June 1985

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading economic indexes continue to point toward moderate expansion in the industrial world. In seven of the nine countries the leading indexes are rising faster than the performance indexes. In general, this is a sign that the growth rates in the performance indexes will move up in the months ahead. The two countries where this is not true are the United States and Taiwan, R.O.C. In these countries, the leading indexes have yet to signal a decisive end to the sluggish growth pattern of recent months.

Nevertheless, for the nine countries as a group, the picture is more favorable than it was three or six months ago, when the leading indexes in about half the countries were rising less rapidly than their performance indexes. Moreover, the leading indexes themselves have picked up speed. The latest figures show growth rates above 4% annually in six countries. Three months ago, only three countries scored better than 4%.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
9 Countries	4	4	3	4	5	4	3	Expansion slowing	Mar.
8 Countries ex. U.S.	4	6	5	6	4	4	3	Expansion continuing	Mar.
4 European countries	3	5	4	6	3	2	2	Expansion continuing	Mar.
3 Pacific countries	5	8	8	8	5	6	4	Expansion continuing	Mar.
North America	3	2	0	2	7	5	3	Expansion slowing	Mar.
United States	3	0	1	1	6	4	3	Expansion slowing	Apr.
Canada	4	4	4	5	4	5	4	Expansion continuing	Mar.
West Germany	3	4	4	4	4	3	3	Expansion continuing	Mar.
France	4	8	4	8	0	-2	1	Recovery stalled; leaders rising	Mar.
United Kingdom	2	2	4	5	1	4	3	Recovery continuing	Mar.
Italy	3	3	3	7	6	4	-1	Expansion stalled; leaders rising	Mar./Jan.
Japan	5	8	8	8	5	6	4	Expansion continuing	Mar.
Australia	4	6	6	9	8	7	4	Expansion continuing	Mar.
Taiwan, R.O.C.	10	9	6	4	7	1	5	Expansion continuing	Apr.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 -- LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100															
FEB	84	121.2	109.5	108.3	112.8	117.9	111.5	107.3	112.5	135.3	120.2	112.9	108.7	111.2	115.3
MAR	84	120.4	110.2	108.9	113.0	118.8	111.1	108.2	112.2	136.8	119.5	113.3	109.5	111.8	115.3
APR	84	120.8	110.6	108.6	113.9	119.8	110.9	110.2	111.9	137.2	119.9	113.8	111.2	112.7	116.0
MAY	84	121.0	110.6	108.9	114.9	120.4	111.6	110.4	112.0	138.6	120.1	114.4	111.4	113.2	116.3
JUN	84	120.5	111.6	108.7	114.5	120.0	111.3	110.4	112.0	138.8	119.7	114.1	111.4	113.0	116.0
JUL	84	119.6	111.8	108.8	115.0	121.0	111.4	111.2	113.7	139.0	118.9	114.6	112.3	113.6	116.0
AUG	84	120.7	112.3	109.0	115.5	121.7	112.6	111.9	114.8	140.8	120.0	115.2	113.1	114.3	116.9
SEP	84	120.3	112.2	109.3	115.9	122.9	112.4	112.6	114.4	141.0	119.6	115.7	113.6	114.8	117.0
OCT	84	119.3	111.2	110.2	116.9	123.3	113.4	113.3	115.7	143.0	118.6	116.5	114.4	115.5	117.0
NOV	84	119.7	112.4	110.1	116.5	123.8	113.6	113.4	116.5	141.6	119.1	116.5	114.6	115.6	117.2
DEC	84	119.8	113.4	111.5	117.0	122.7	113.5	114.8	116.3	141.9	119.2	116.7	115.8	116.2	117.6
JAN	85	120.7	113.7	111.5	115.7	124.6	115.4	116.0	117.0	143.6	120.1	117.1	116.9	116.8	118.4
FEB	85	121.9	114.2	112.2	116.3	125.9	117.1	117.0	118.5	143.6	121.2	118.0	118.0	117.8	119.4
MAR	85	121.4	115.0	112.6	117.8	127.0	116.9	117.3	120.1	143.5	120.8	118.9	118.4	118.5	119.7
APR	85	121.3	...	...	...	...	...	...	...	144.1	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
FEB	84	14	5	1	7	9	8	12	11	10	13	7	12	8	11
MAR	84	10	4	3	5	9	6	11	10	13	10	6	11	7	9
APR	84	8	6	2	5	10	5	12	11	12	8	6	12	8	8
MAY	84	8	5	2	4	11	5	9	11	11	8	6	9	7	8
JUN	84	5	6	0	3	7	4	9	6	11	5	4	9	6	6
JUL	84	1	5	1	4	5	1	9	7	6	1	3	8	5	3
AUG	84	-1	5	1	5	7	2	9	4	8	0	4	8	6	3
SEP	84	0	4	1	5	7	2	8	4	6	0	4	8	5	3
OCT	84	-2	1	3	5	6	5	6	7	9	-2	5	6	5	2
NOV	84	-2	3	2	3	6	4	6	8	4	-2	4	6	4	2
DEC	84	-1	3	5	5	5	4	8	8	5	-1	5	8	6	3
JAN	85	2	4	5	1	6	7	9	6	7	2	4	8	6	4
FEB	85	2	3	6	1	7	8	9	7	4	2	5	9	6	5
MAR	85	2	5	6	3	7	8	8	10	4	2	6	9	7	5
APR	85	3	...	...	...	...	...	...	...	2	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
FEB	84	16	7	2	6	8	7	11	14	12	15	6	11	8	11
MAR	84	11	7	3	5	9	5	11	11	12	11	6	11	7	9
APR	84	10	6	2	6	9	4	12	9	11	9	6	12	8	9
MAY	84	8	5	2	6	9	5	11	7	11	8	6	10	7	8
JUN	84	6	6	1	5	7	4	9	6	10	6	4	9	6	6
JUL	84	3	5	1	5	7	3	9	8	8	3	4	9	6	5
AUG	84	4	5	2	5	7	4	9	8	9	4	5	9	6	5
SEP	84	2	4	2	4	8	3	8	6	8	2	5	8	6	4
OCT	84	0	2	3	5	7	5	8	8	9	0	5	8	6	3
NOV	84	0	3	2	4	7	4	7	7	6	0	4	7	5	3
DEC	84	0	4	4	4	4	3	8	6	5	0	4	8	5	3
JAN	85	1	4	4	1	6	6	9	6	6	1	4	8	5	3
FEB	85	2	4	5	2	7	8	9	7	5	3	5	9	6	5
MAR	85	2	5	5	4	8	7	8	9	4	2	6	8	6	4
APR	85	1	...	...	...	...	...	...	...	4	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
FEB	84	16	10	3	7	8	5	10	13	12	16	6	10	8	11
MAR	84	14	10	3	6	8	5	10	11	12	14	6	10	8	10
APR	84	13	9	3	7	8	4	12	10	11	12	6	11	8	10
MAY	84	11	7	3	7	8	5	11	9	11	11	6	11	8	9
JUN	84	9	7	2	5	7	4	10	8	10	9	5	10	7	8
JUL	84	7	6	2	5	7	4	10	9	9	7	5	10	6	7
AUG	84	6	6	2	5	7	4	9	9	10	6	5	9	6	6
SEP	84	5	5	2	5	8	4	9	7	9	5	5	9	6	6
OCT	84	3	3	2	5	7	4	8	7	9	3	5	8	6	5
NOV	84	2	4	2	4	7	4	8	7	7	2	5	8	6	4
DEC	84	2	4	3	4	5	4	8	6	7	2	4	8	5	4
JAN	85	2	4	3	3	6	5	8	6	7	2	4	8	6	4
FEB	85	2	4	4	3	7	6	8	7	6	3	5	8	6	4
MAR	85	2	4	4	4	7	6	8	8	5	2	5	8	6	4
APR	85	1	...	...	...	...	...	...	...	5	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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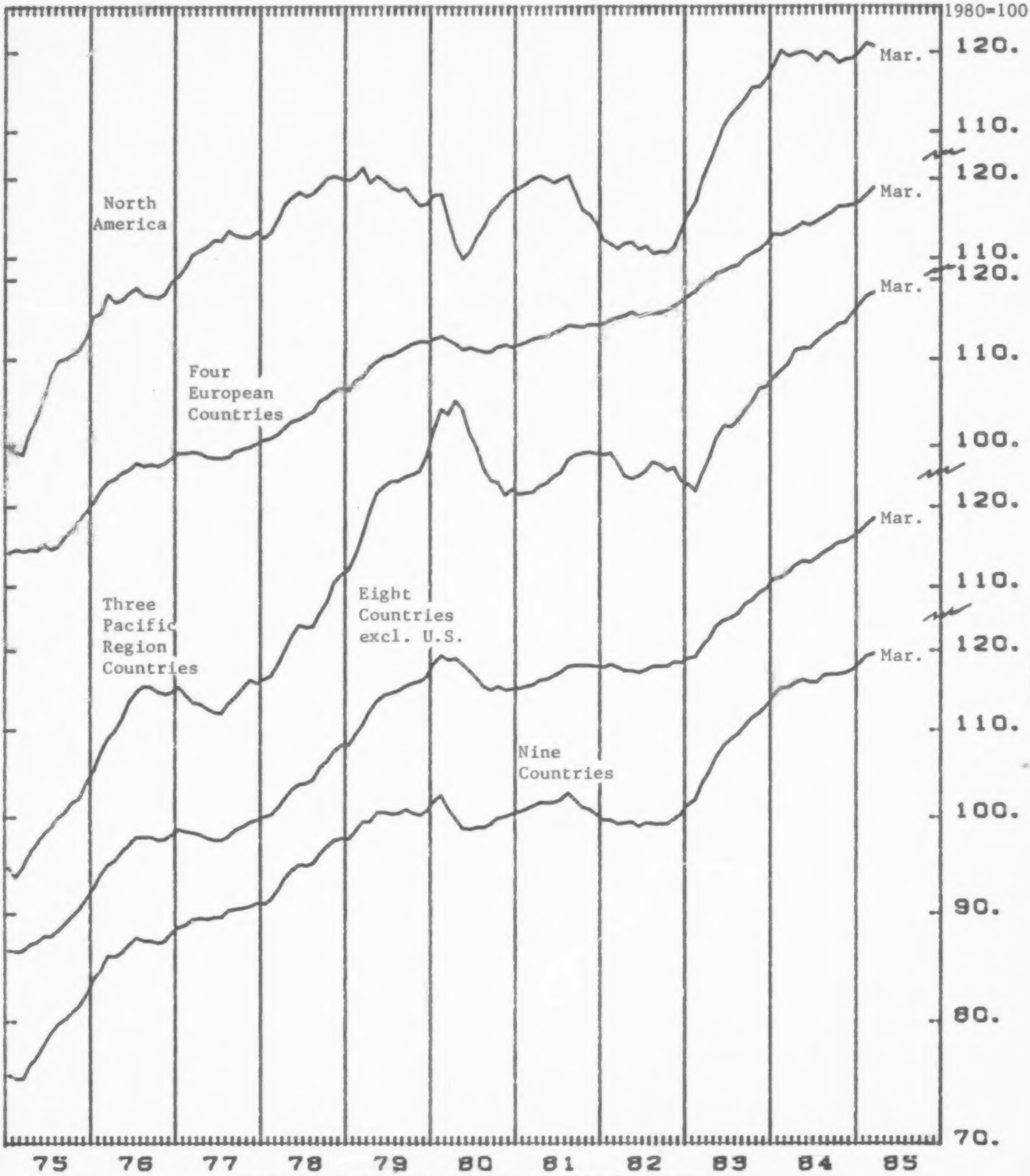
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN- TRIES EUROPE	3 COUN- TRIES PACIFIC	8 COUN- TRIES EX.U.S.	9 COUN- TRIES
INDEXES, 1980 = 100														
FEB 84	106.0	101.0	92.8	99.9	100.1	96.1	111.4	100.4	119.0	105.6	97.7	110.5	102.3	103.8
MAR 84	106.5	101.4	92.5	98.9	99.9	96.7	111.7	102.1	120.6	106.1	97.3	110.9	102.3	104.0
APR 84	107.5	102.1	92.5	99.1	99.4	96.5	112.6	102.9	121.0	107.0	97.2	111.8	102.6	104.6
MAY 84	108.4	102.3	92.2	99.3	99.7	97.8	112.8	104.2	123.6	107.9	97.5	112.2	102.9	105.1
JUN 84	109.4	103.1	92.4	97.9	99.4	99.1	113.1	103.8	123.1	108.9	97.2	112.4	102.9	105.5
JUL 84	109.3	104.2	92.5	100.0	99.6	99.5	113.7	105.2	123.2	108.9	98.1	113.1	103.7	106.0
AUG 84	109.4	104.1	92.4	100.6	100.0	100.4	113.9	104.9	123.9	108.9	98.5	113.2	104.0	106.2
SEP 84	109.7	104.2	93.3	100.8	99.7	100.8	114.4	105.8	123.5	109.2	98.7	113.8	104.3	106.5
OCT 84	109.9	104.7	93.8	101.5	99.3	99.6	115.2	106.2	124.4	109.5	98.8	114.5	104.6	106.8
NOV 84	110.7	105.3	94.4	101.6	99.2	99.4	116.1	106.7	125.1	110.2	98.9	115.4	105.0	107.3
DEC 84	111.1	105.7	94.9	101.3	98.5	99.2	116.7	107.4	124.0	110.6	98.7	115.9	105.1	107.5
JAN 85	111.1	105.4	94.4	102.3	98.3	98.1	117.4	108.5	123.2	110.6	98.7	116.6	105.4	107.7
FEB 85	111.3	105.7	94.5	102.1	99.3	...	116.8	109.0	123.9	110.8	99.1	116.2	105.5	107.8
MAR 85	111.5	106.1	95.0	101.9	99.9	...	116.7	107.7	125.5	111.0	99.3	116.0	105.5	107.9
APR 85	111.6	...	...	...	...	...	...	...	126.6	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT														
FEB 84	14	3	1	6	0	-1	5	11	10	13	2	6	4	8
MAR 84	12	2	0	3	0	2	5	12	12	11	1	6	3	6
APR 84	12	3	0	3	0	2	6	11	13	11	1	7	3	7
MAY 84	11	3	-2	2	-1	4	6	10	14	11	1	7	3	6
JUN 84	11	4	-1	-1	-1	7	6	7	12	10	0	6	2	6
JUL 84	8	6	-1	1	-1	7	6	11	8	8	1	6	3	5
AUG 84	6	6	-1	2	0	9	5	9	8	7	2	5	3	5
SEP 84	6	6	2	4	-1	9	5	7	5	6	3	5	4	5
OCT 84	5	5	3	5	0	7	5	6	6	5	3	5	4	4
NOV 84	4	6	5	5	-1	3	6	5	3	4	3	6	4	4
DEC 84	3	5	5	7	-2	0	6	7	1	3	3	6	5	4
JAN 85	3	2	4	5	-3	-3	7	6	0	3	1	6	3	3
FEB 85	4	3	5	3	-1	...	5	8	0	4	1	5	3	3
MAR 85	4	4	4	2	1	...	4	4	3	3	1	4	2	3
APR 85	3	...	...	...	...	...	...	...	4	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT														
FEB 84	13	4	2	5	0	1	5	8	12	12	2	6	3	7
MAR 84	11	4	1	2	0	2	5	10	13	11	1	6	3	6
APR 84	11	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY 84	11	4	0	2	-1	3	5	12	14	11	1	6	3	6
JUN 84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JUL 84	9	6	0	3	0	6	5	10	9	9	2	6	4	6
AUG 84	8	5	0	4	0	7	5	8	9	8	2	5	4	5
SEP 84	7	4	1	4	0	7	5	8	6	7	3	5	4	5
OCT 84	6	5	2	4	-1	4	6	7	7	6	2	6	4	5
NOV 84	6	5	3	4	-1	3	6	7	6	6	2	6	4	5
DEC 84	5	5	4	3	-2	2	6	7	3	5	2	6	4	4
JAN 85	4	4	3	4	-2	-1	6	8	1	4	1	6	3	4
FEB 85	4	4	3	3	0	...	4	7	2	4	2	5	3	3
MAR 85	4	4	3	3	1	...	4	4	3	3	2	4	3	3
APR 85	3	...	...	...	...	...	...	...	5	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT														
FEB 84	11	5	2	3	0	0	4	4	11	10	2	4	3	6
MAR 84	11	5	1	2	0	1	4	6	12	10	1	5	3	6
APR 84	11	5	1	2	-1	1	5	7	11	10	1	5	3	6
MAY 84	11	4	1	2	-1	2	5	9	13	10	1	5	3	6
JUN 84	11	5	1	1	-1	4	5	8	11	10	1	5	3	6
JUL 84	10	5	1	3	0	4	5	9	10	10	2	5	3	6
AUG 84	9	5	0	3	0	5	5	8	10	9	2	5	3	6
SEP 84	8	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT 84	7	4	2	3	-1	4	5	8	8	7	2	5	3	5
NOV 84	7	5	2	3	-1	3	5	8	7	7	2	6	4	5
DEC 84	7	5	3	3	-1	3	6	8	5	6	2	6	3	5
JAN 85	6	4	2	4	-2	1	6	8	4	6	2	6	3	4
FEB 85	5	4	2	3	-1	...	5	7	4	5	2	5	3	4
MAR 85	5	4	3	3	0	...	4	5	4	5	2	4	3	4
APR 85	4	...	...	...	...	...	...	...	5	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT														
1969-79	3	4	2	3	4	3	5	4	10	3	3	5	4	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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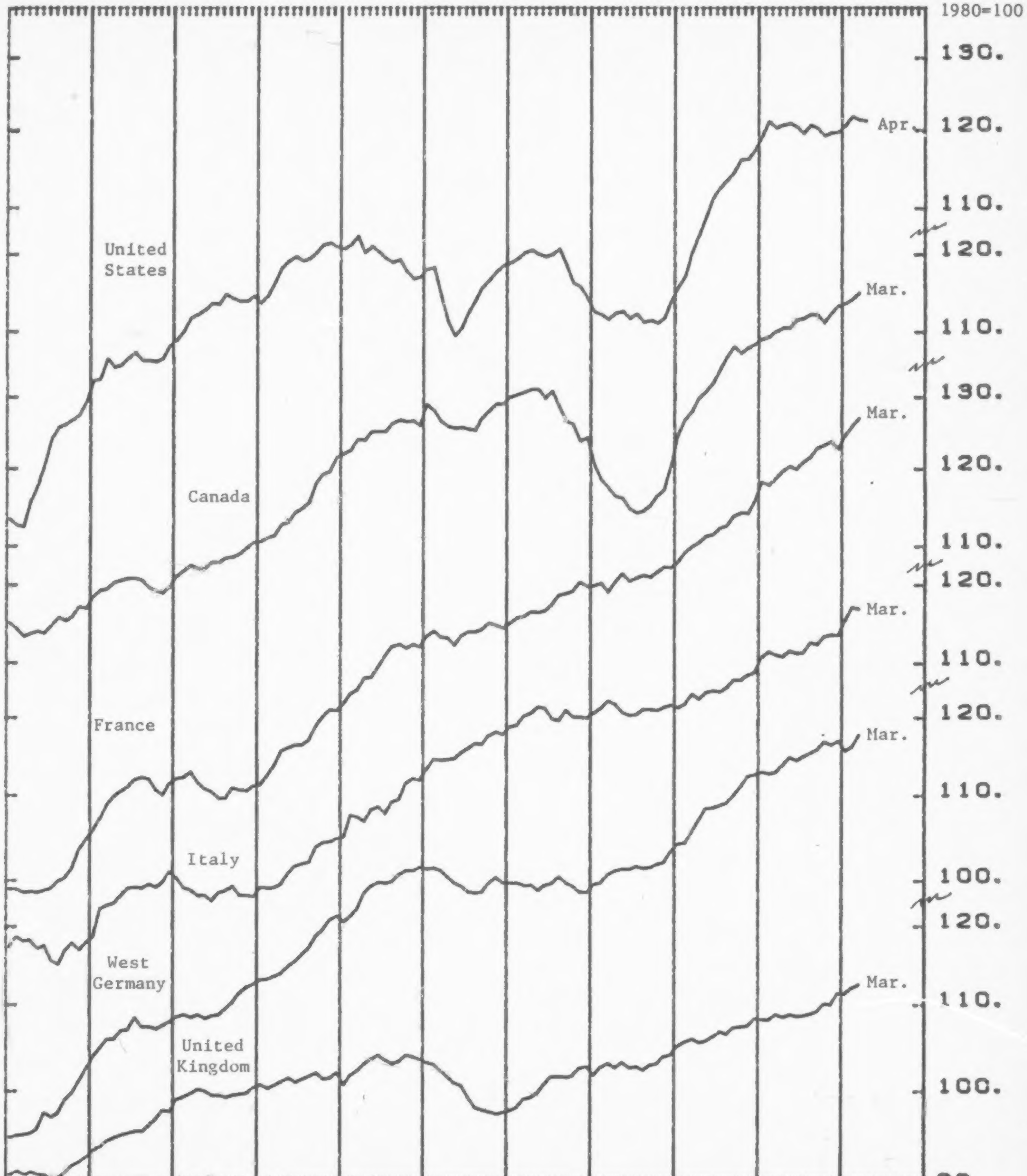
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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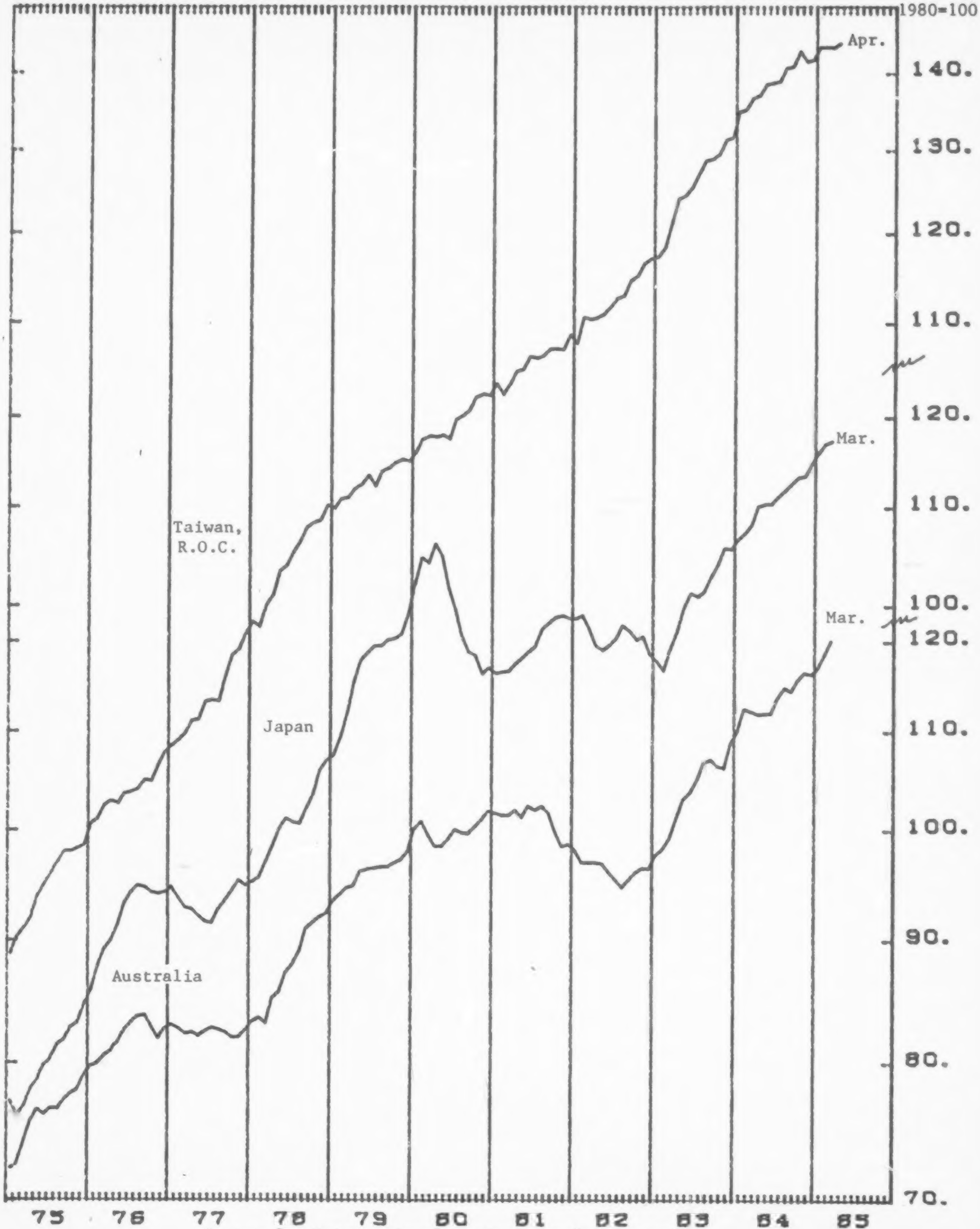
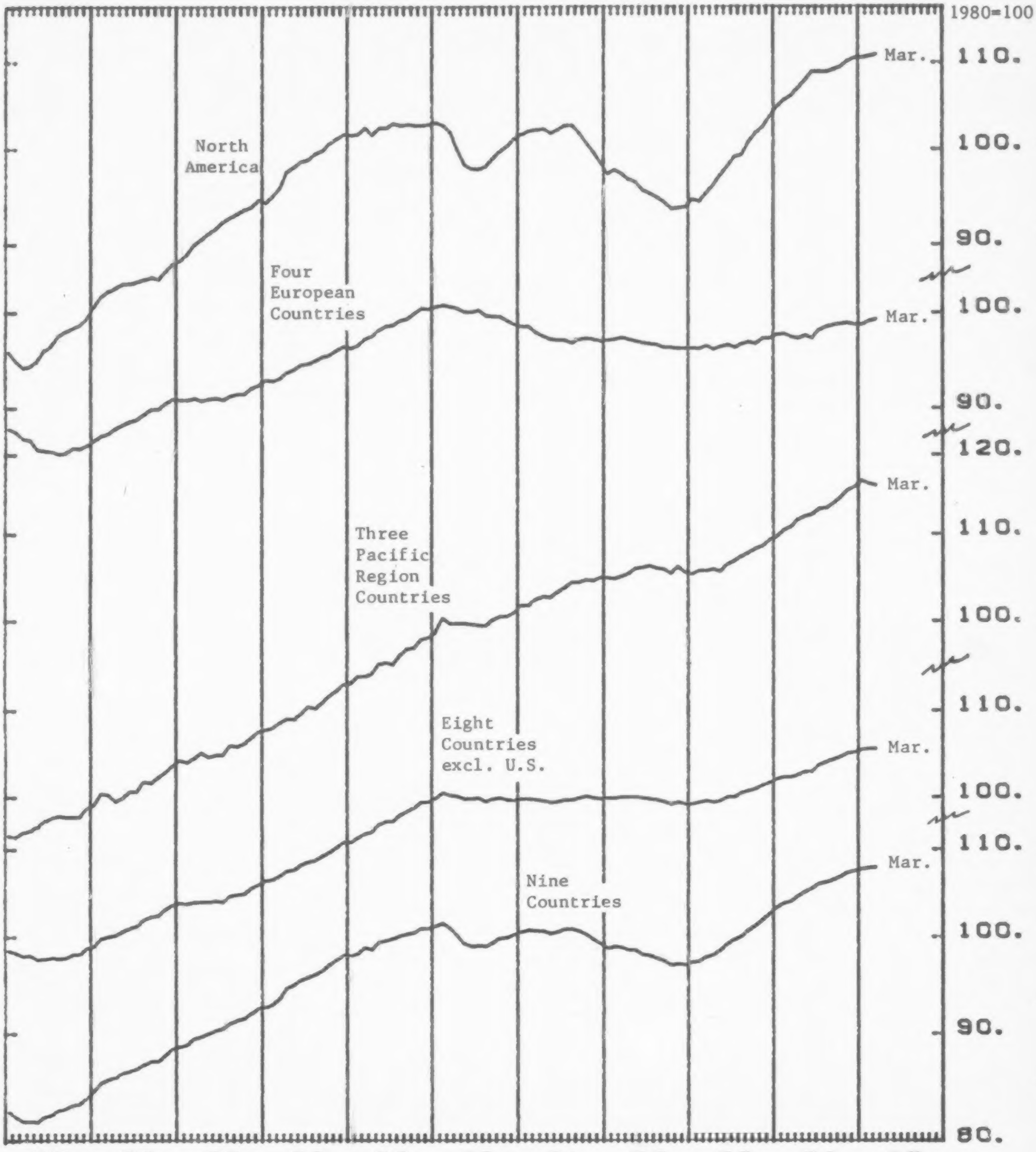
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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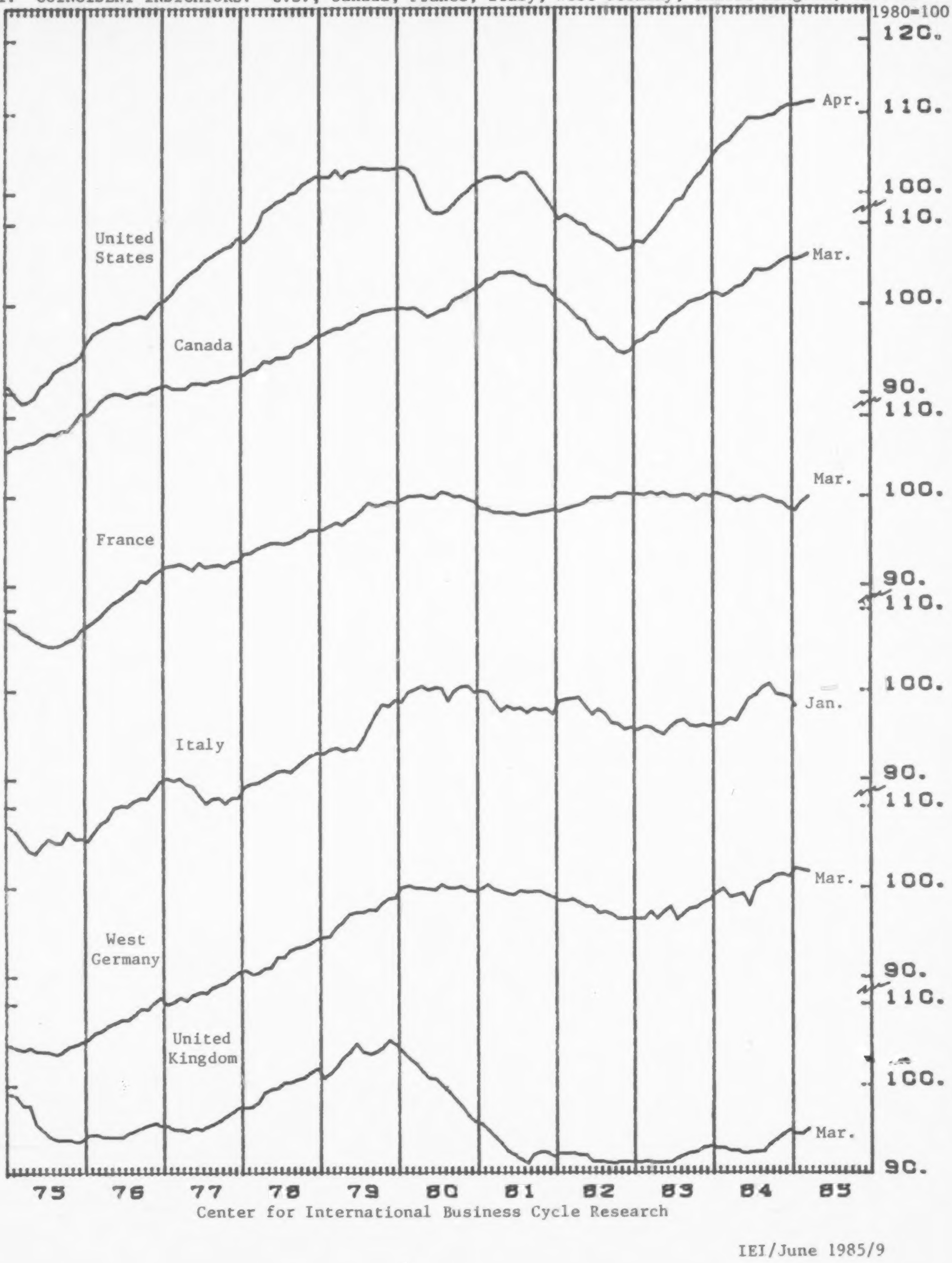
8/IEI/June 1985

I. COINCIDENT INDICATORS: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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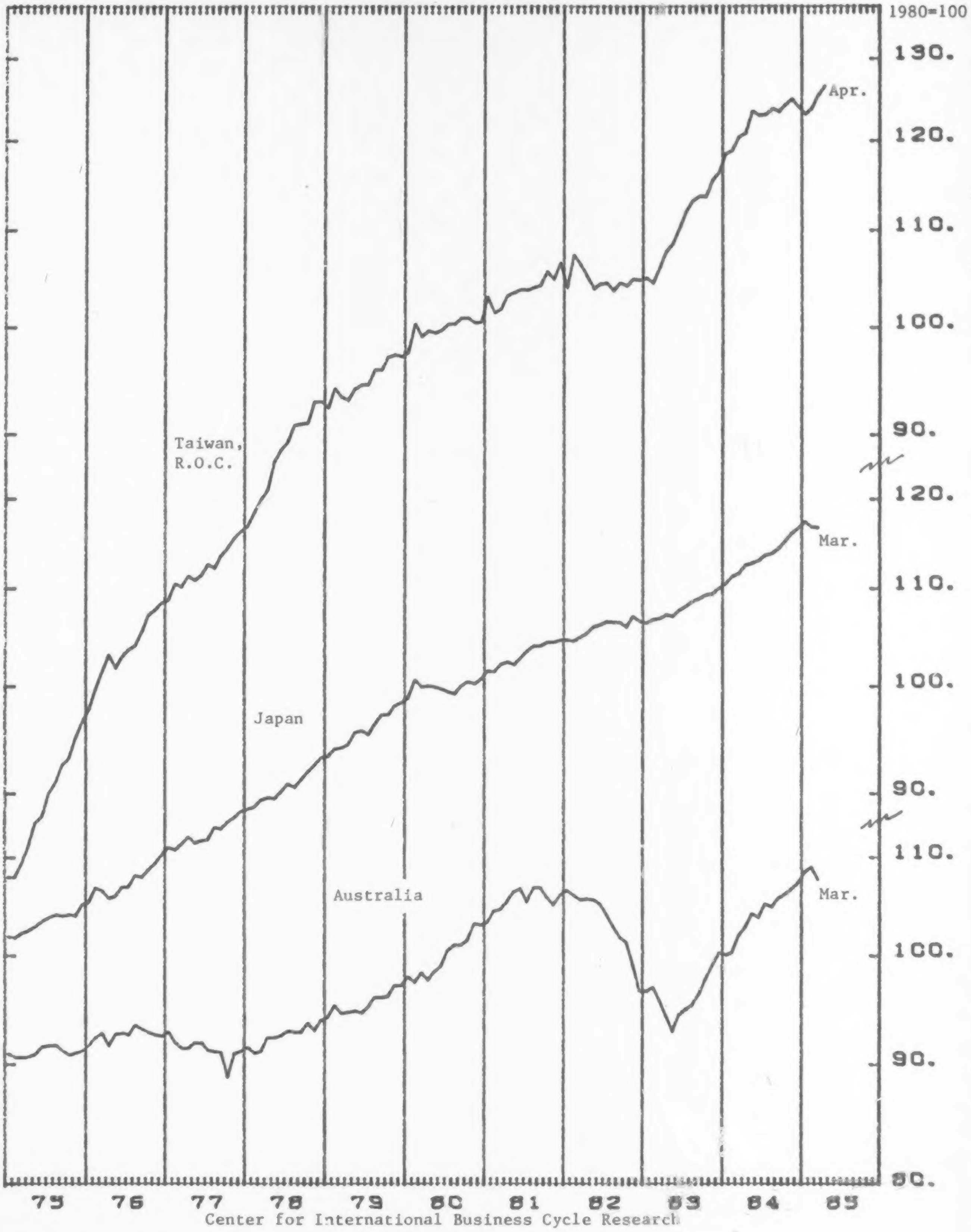
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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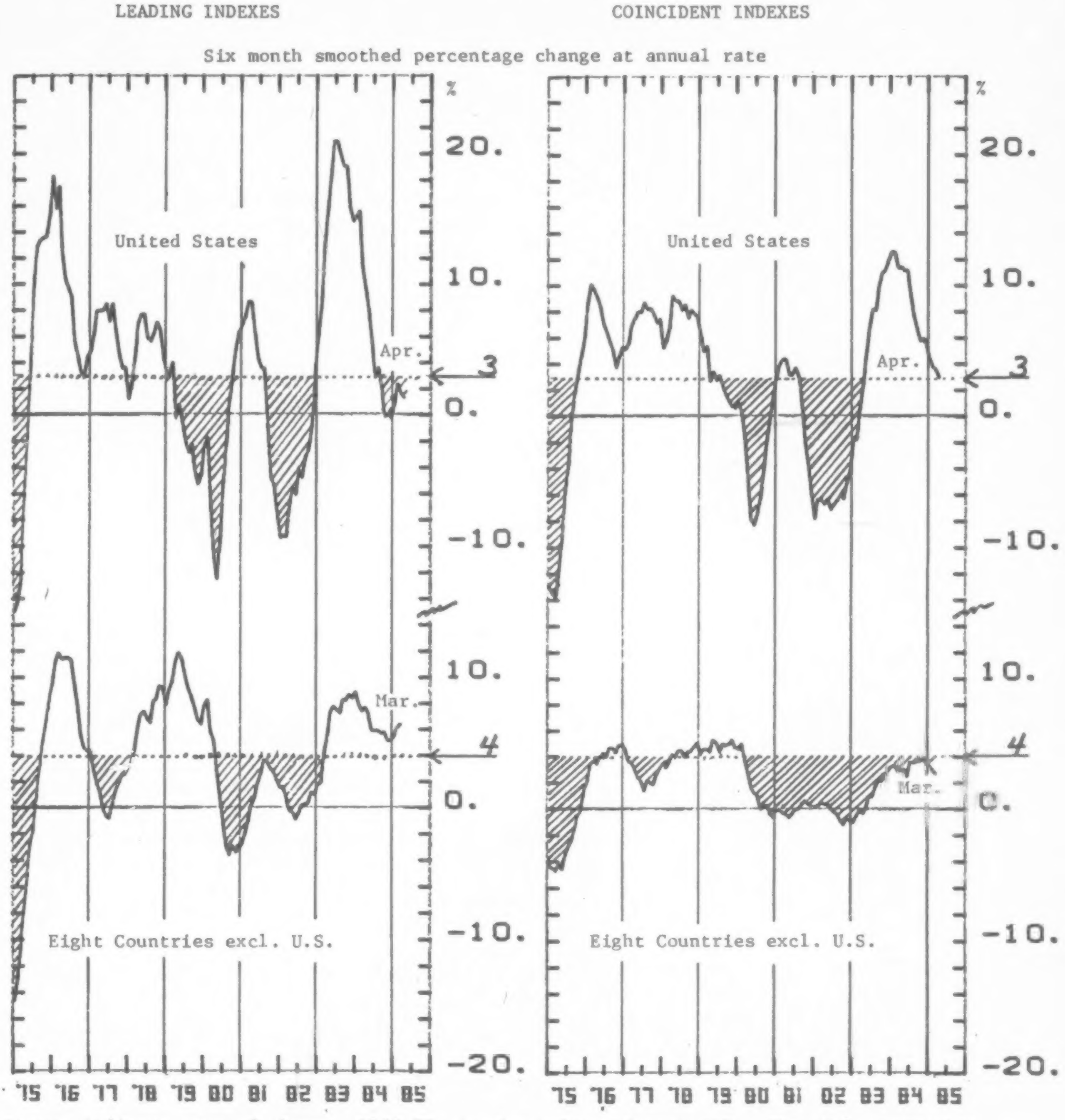
10/IEI/June 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

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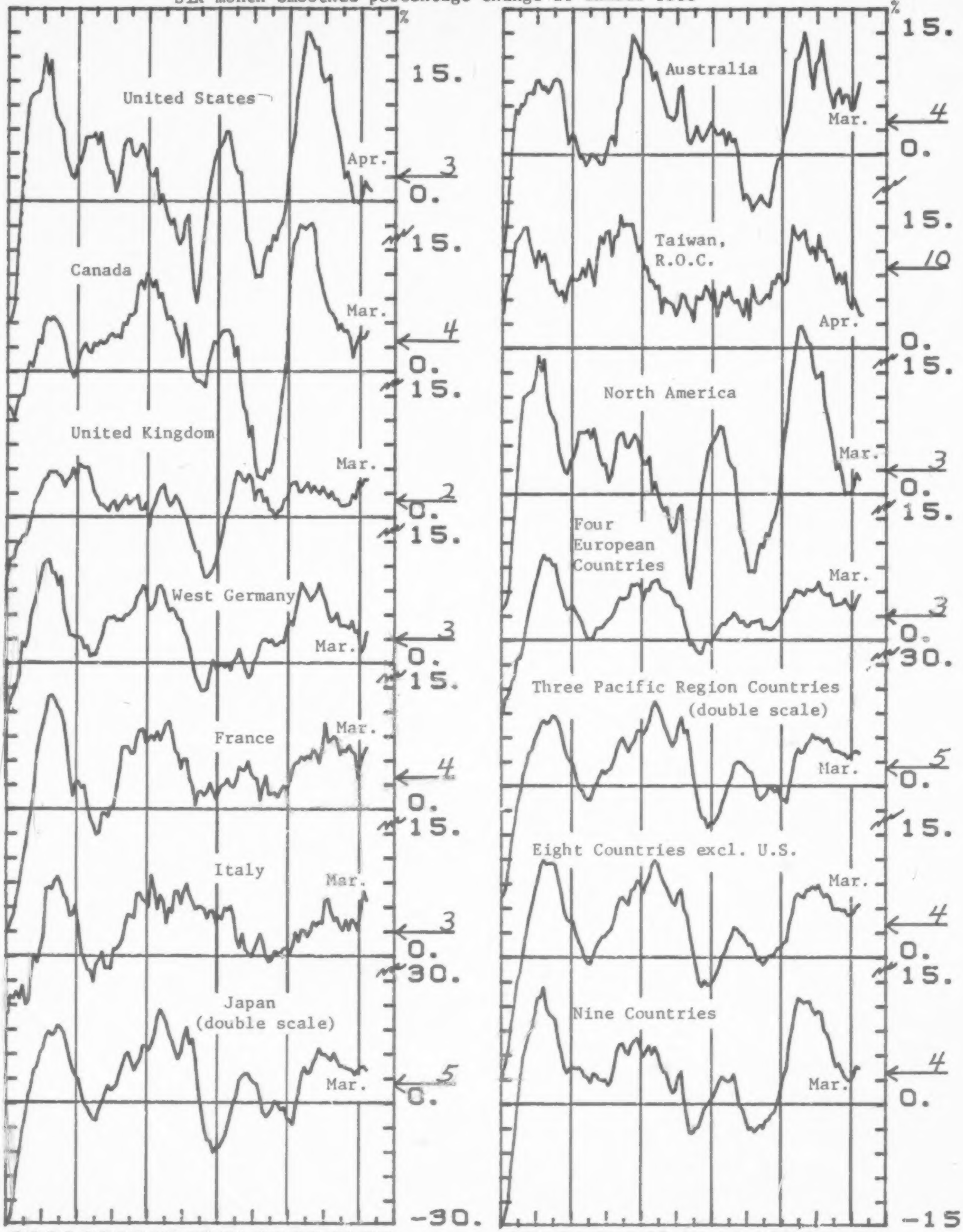
I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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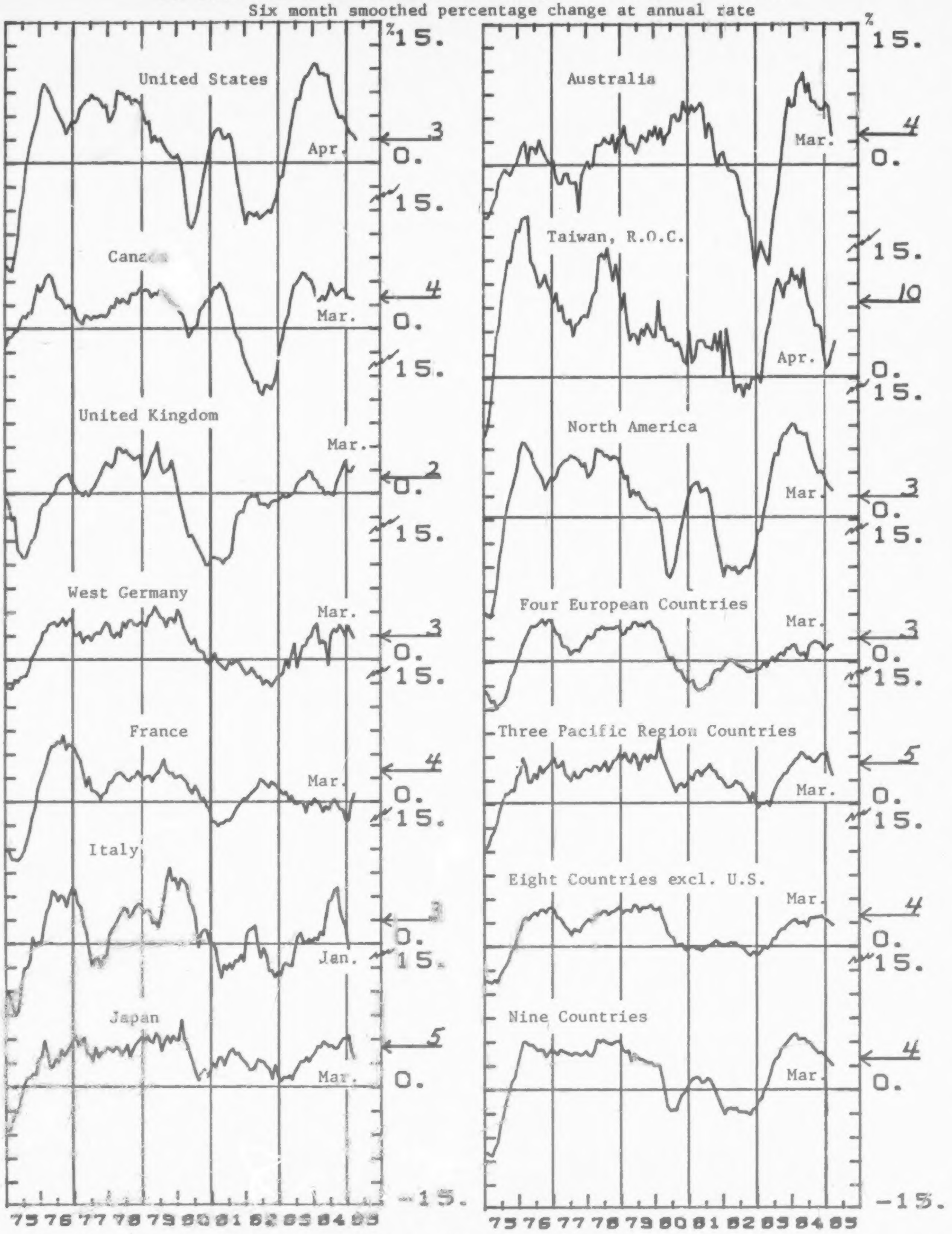
II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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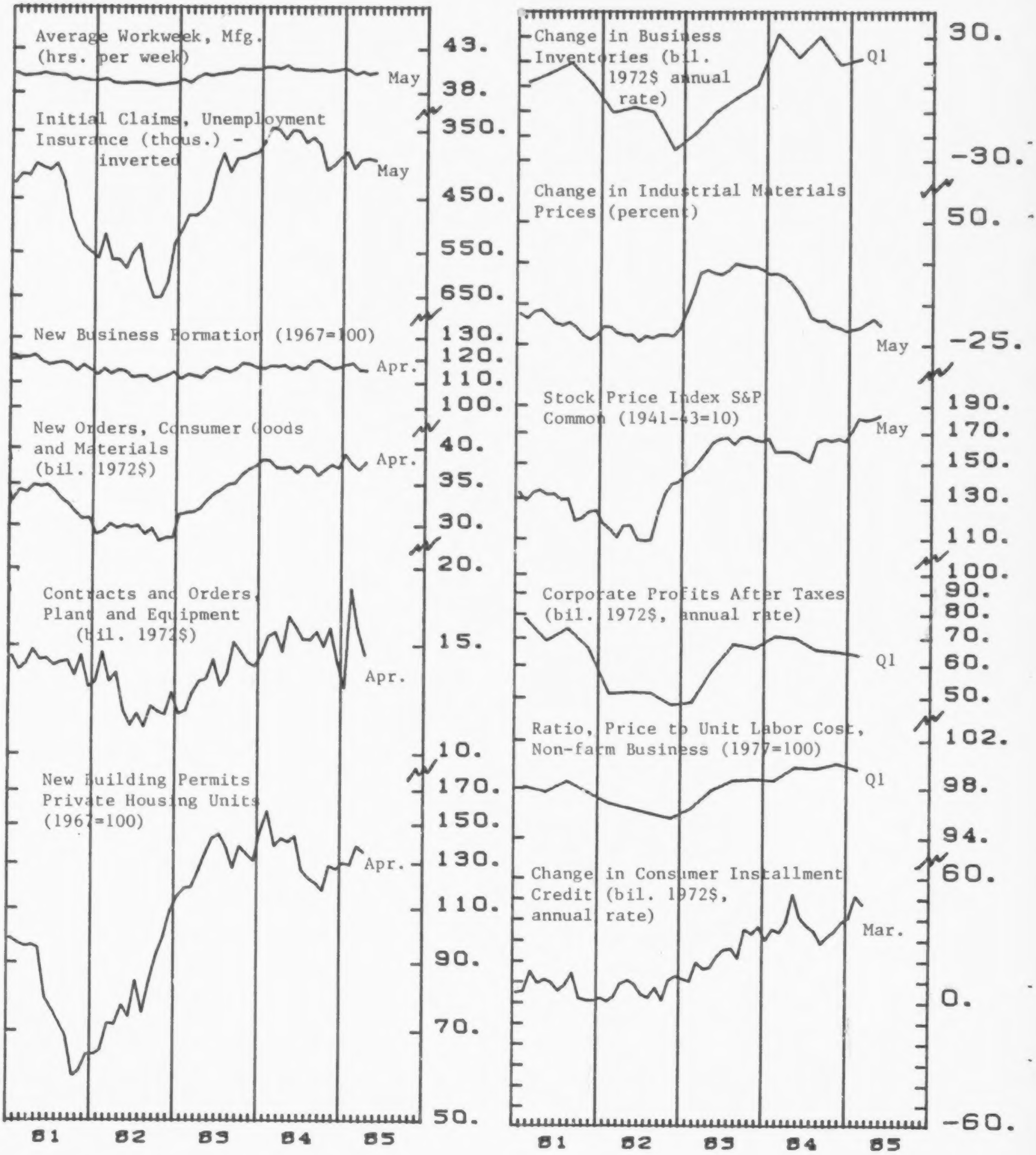
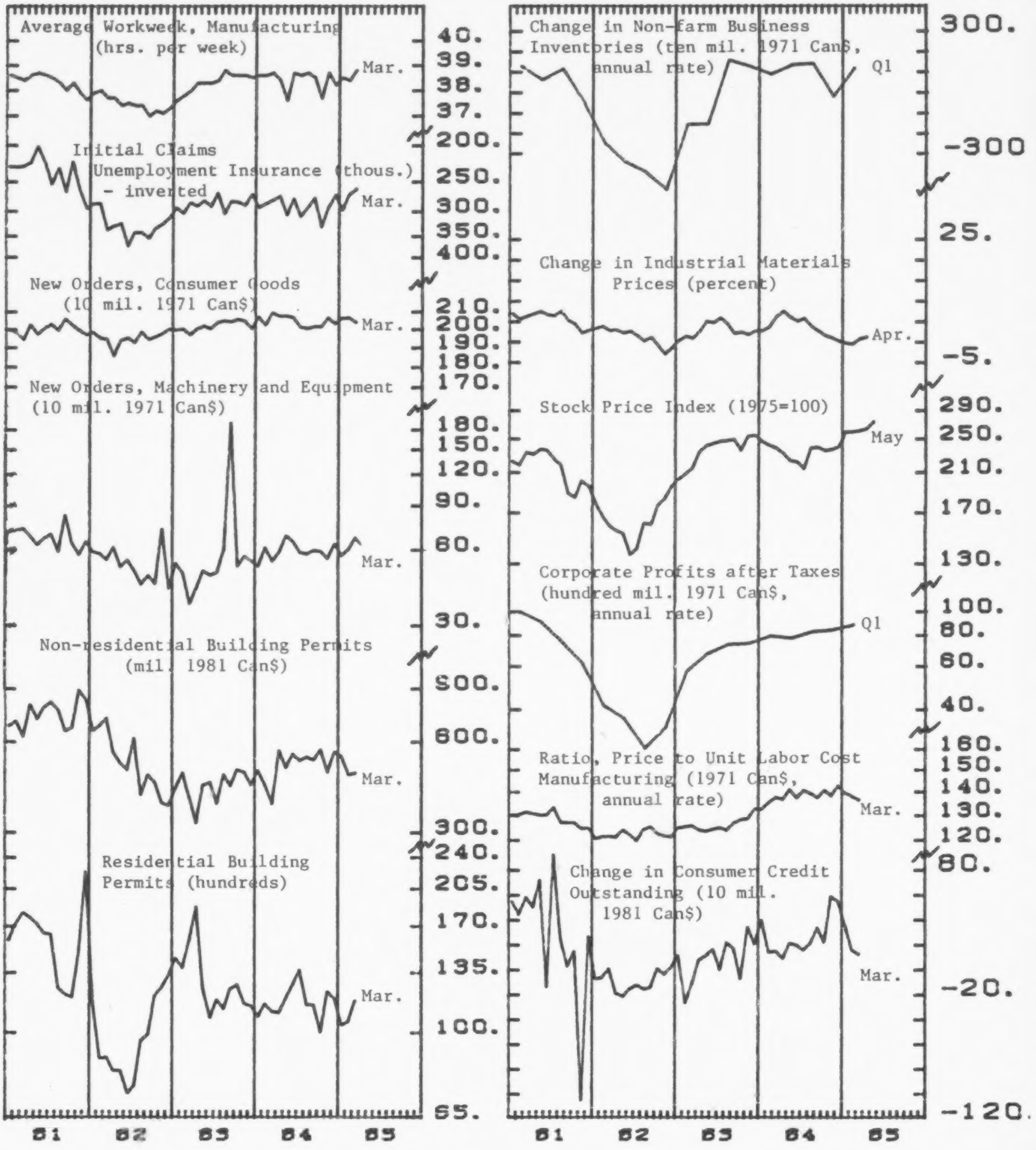
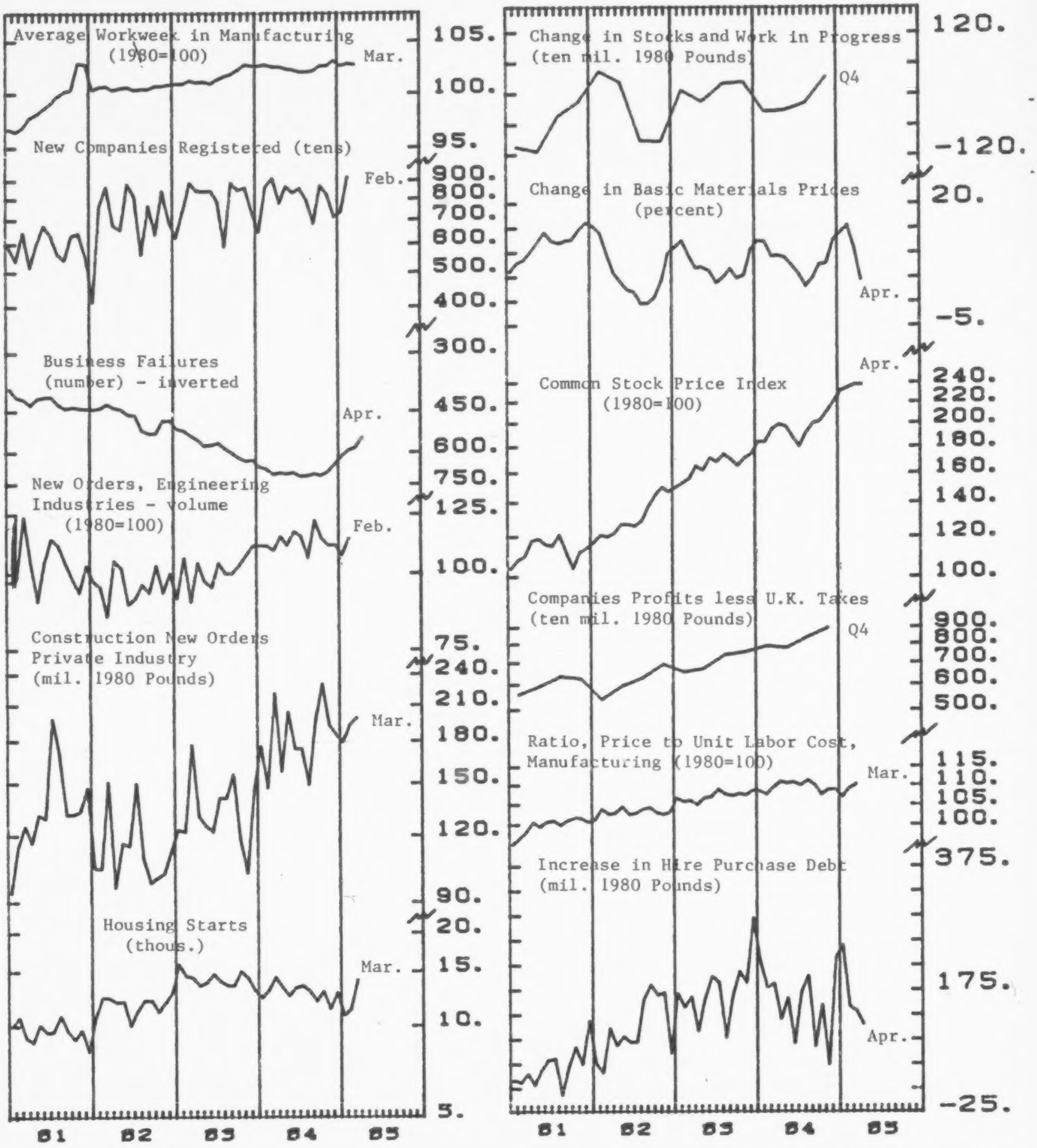
II. LEADING INDICATORS
UNITED STATES



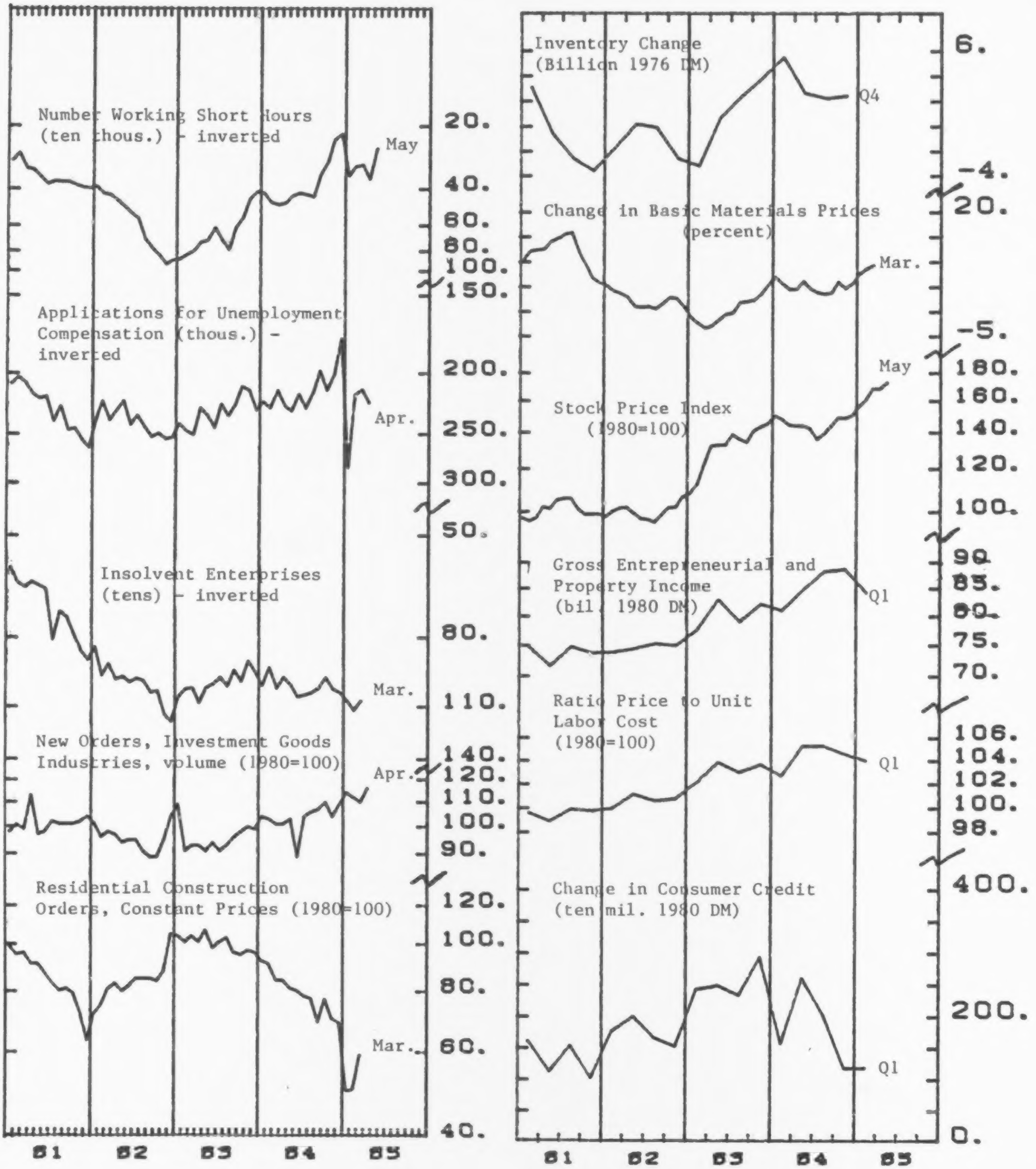
II. LEADING INDICATORS
CANADA



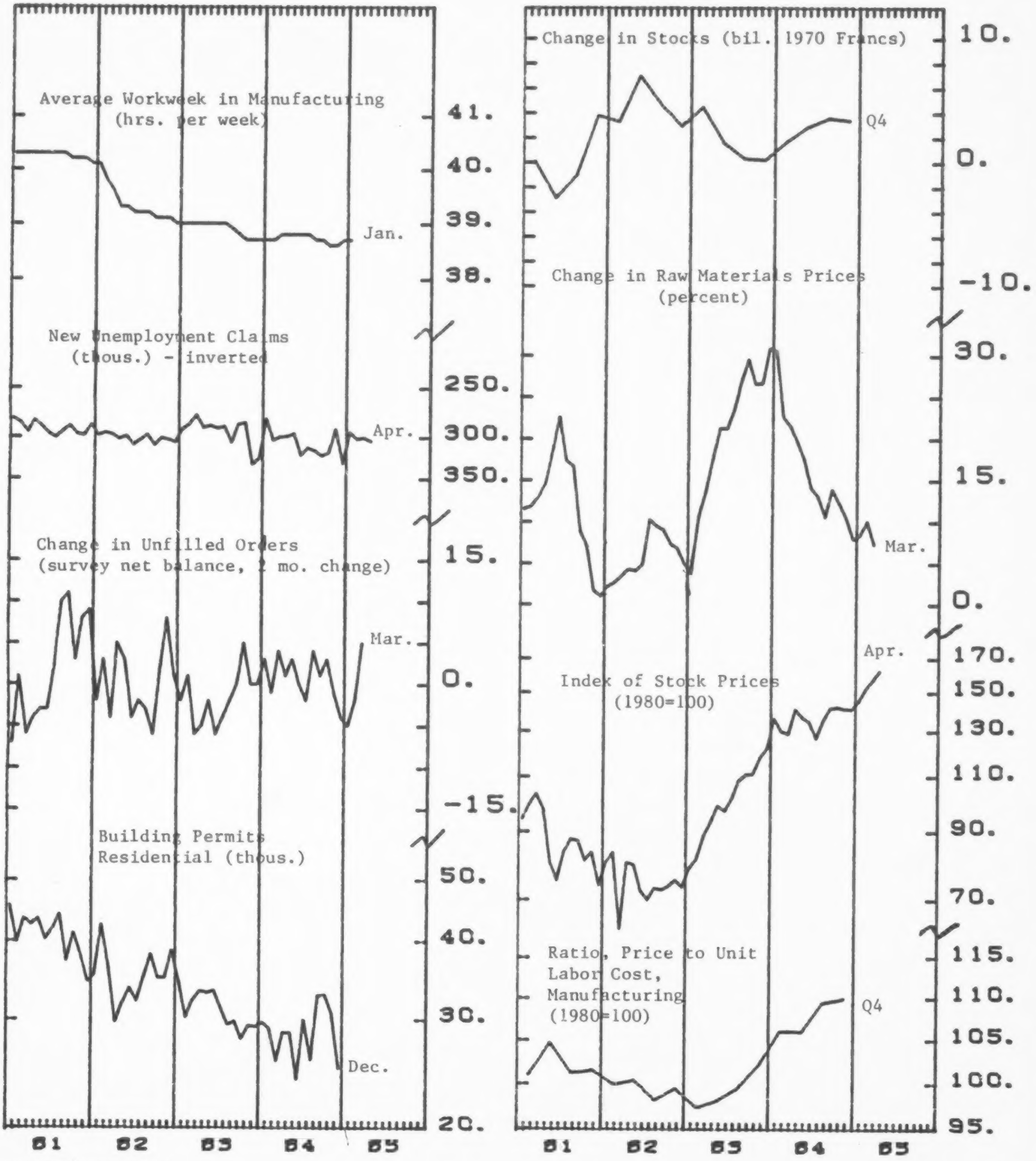
II. LEADING INDICATORS
UNITED KINGDOM



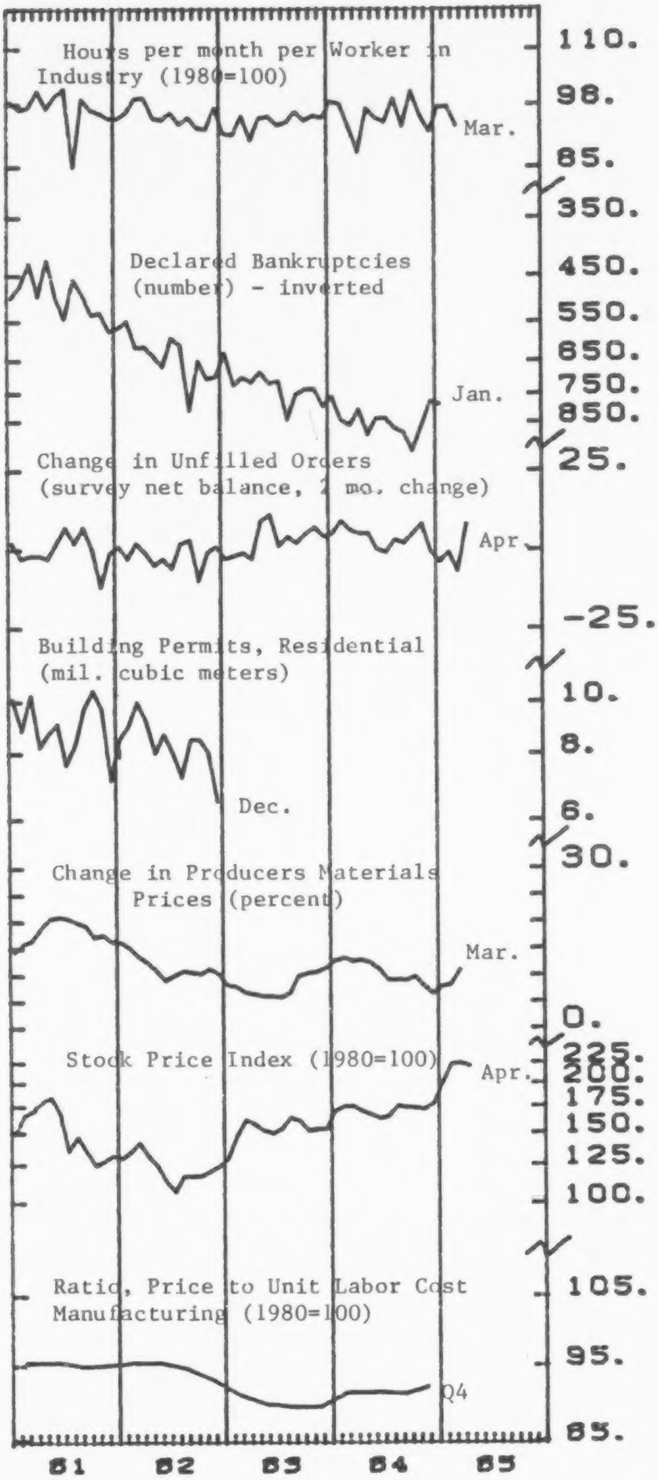
II. LEADING INDICATORS
WEST GERMANY



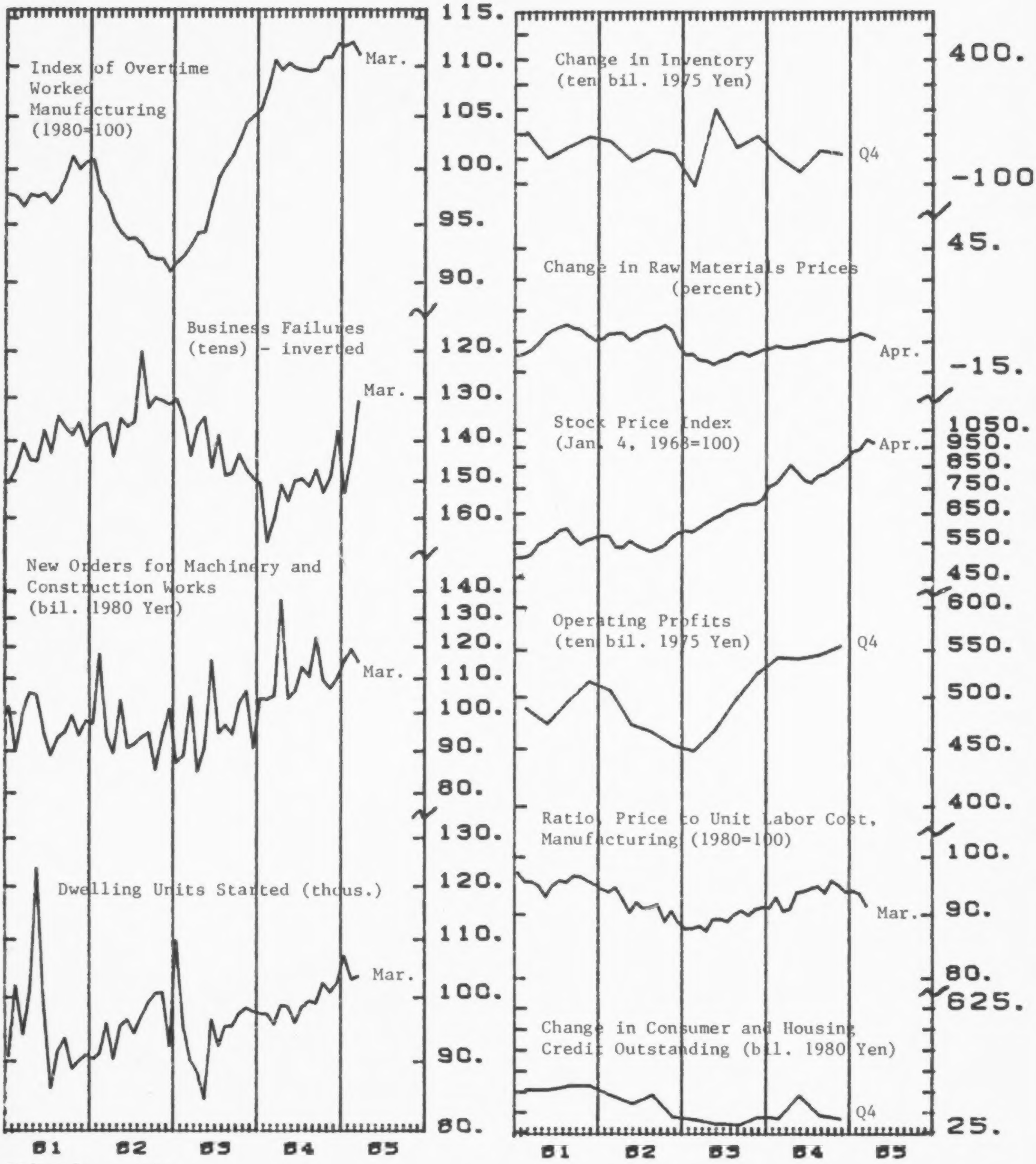
II. LEADING INDICATORS
FRANCE



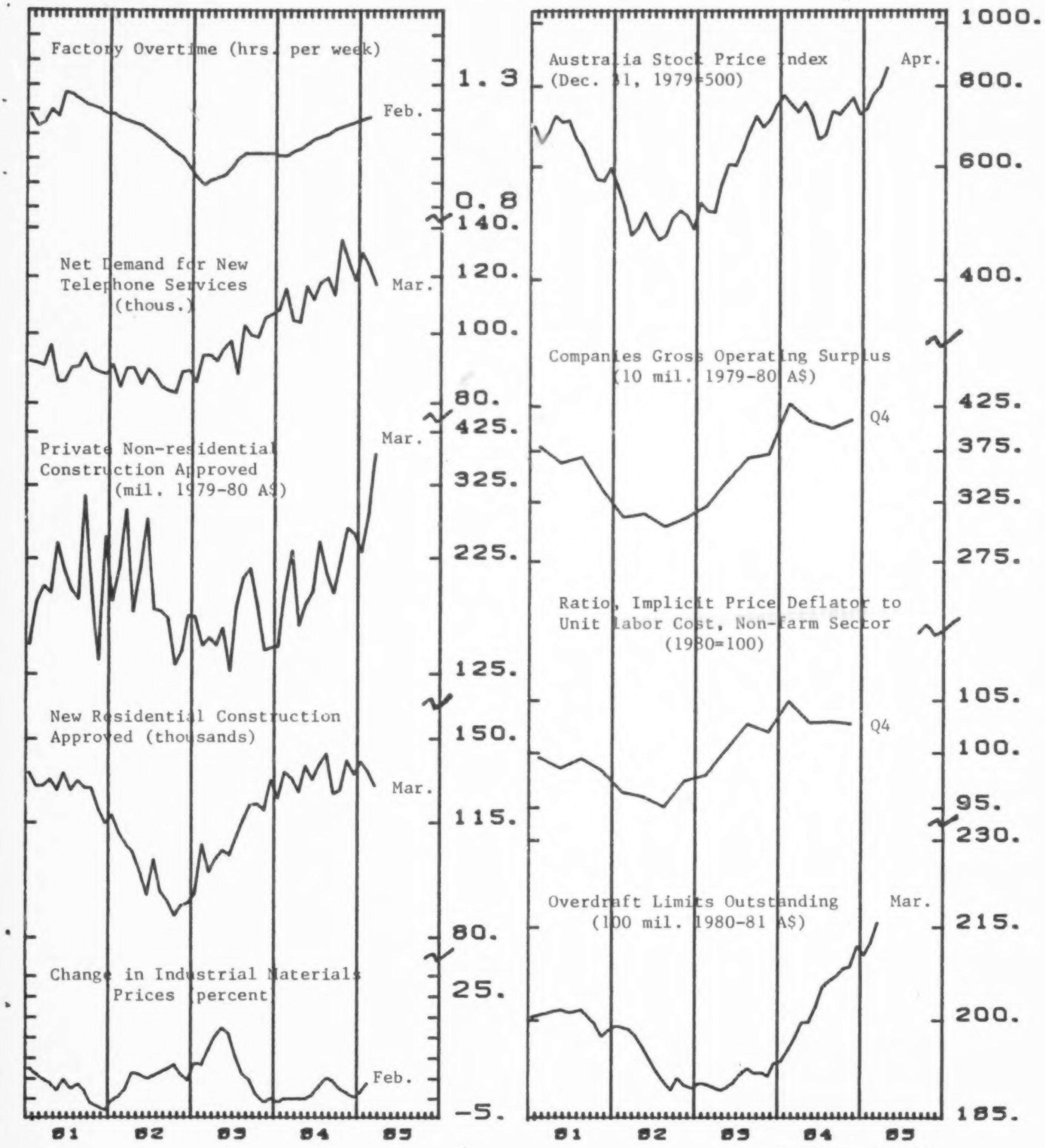
II. LEADING INDICATORS
ITALY



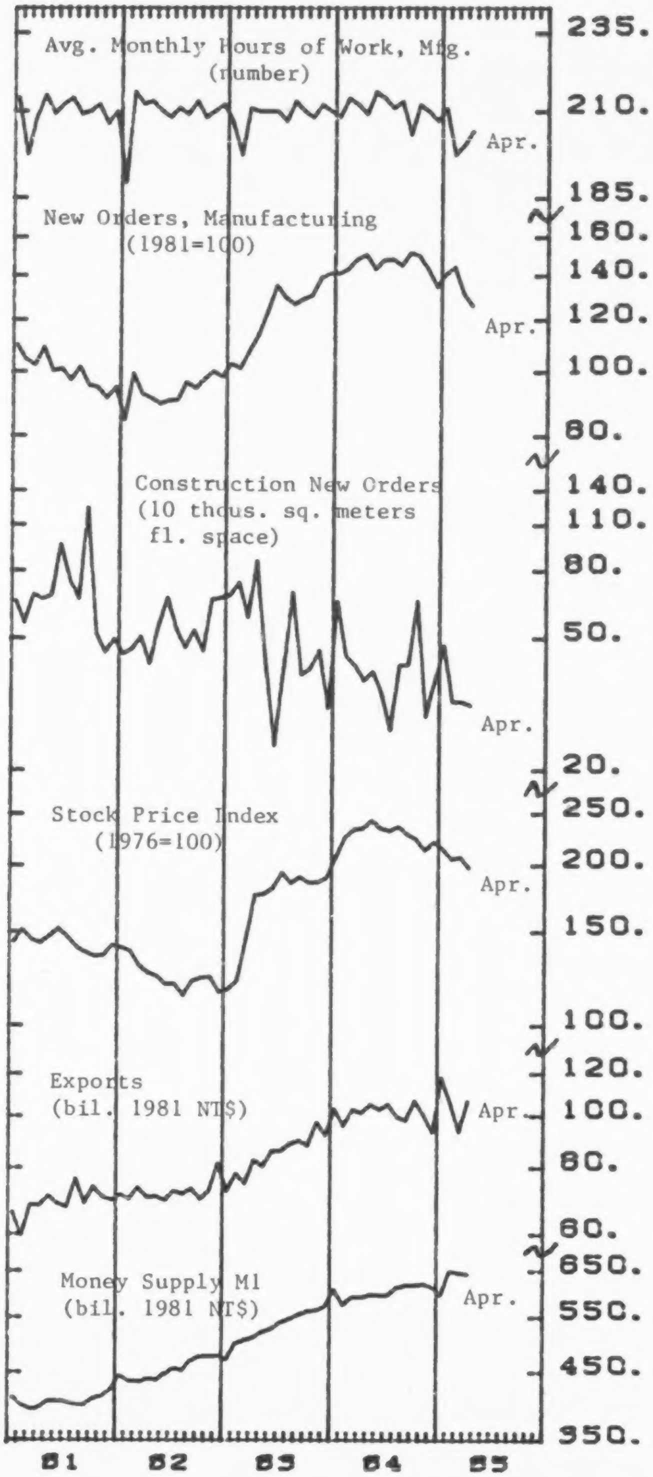
II. LEADING INDICATORS
JAPAN



II. LEADING INDICATORS
AUSTRALIA



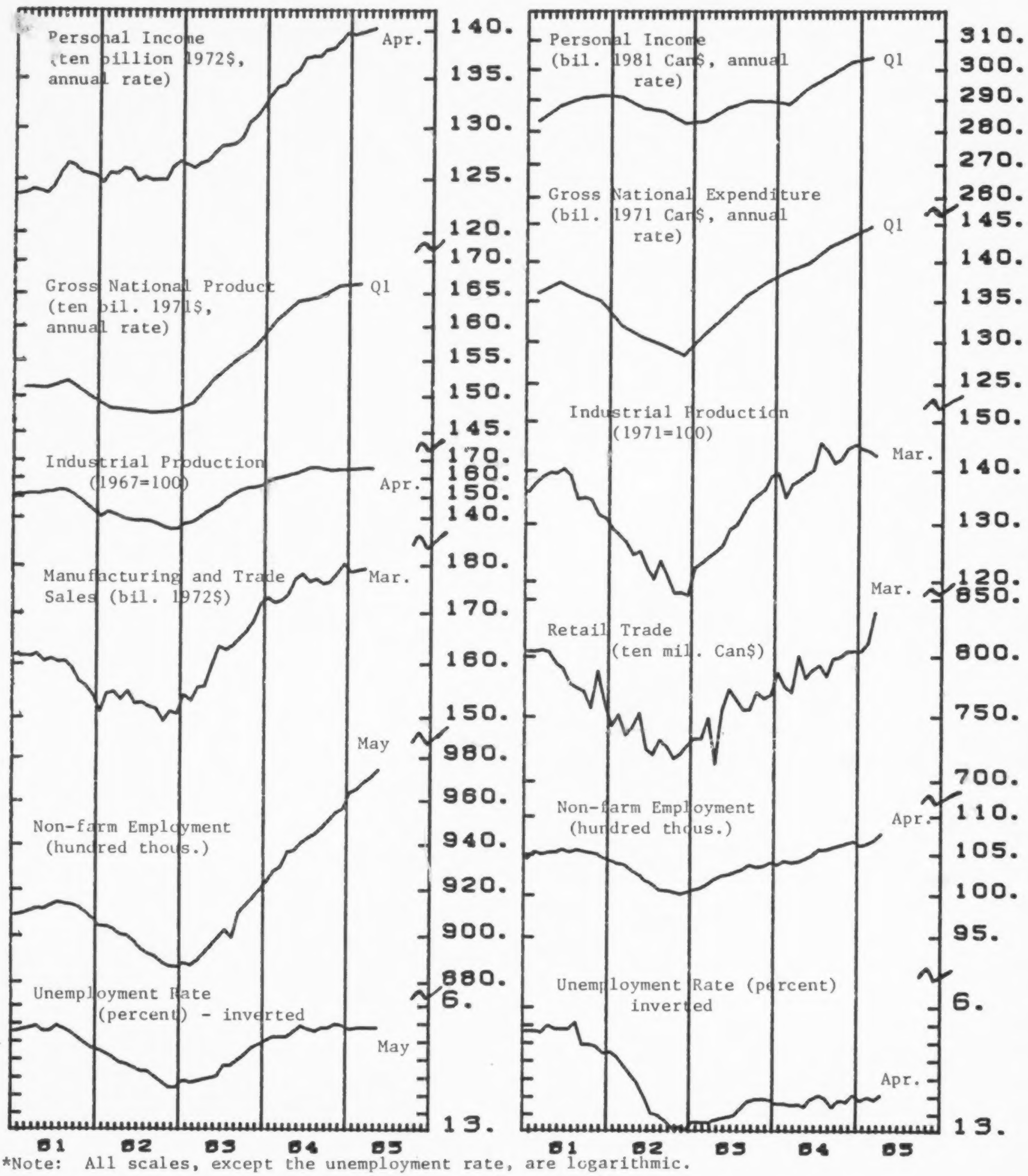
II. LEADING INDICATORS
TAIWAN, R.O.C.



II. COINCIDENT INDICATORS*

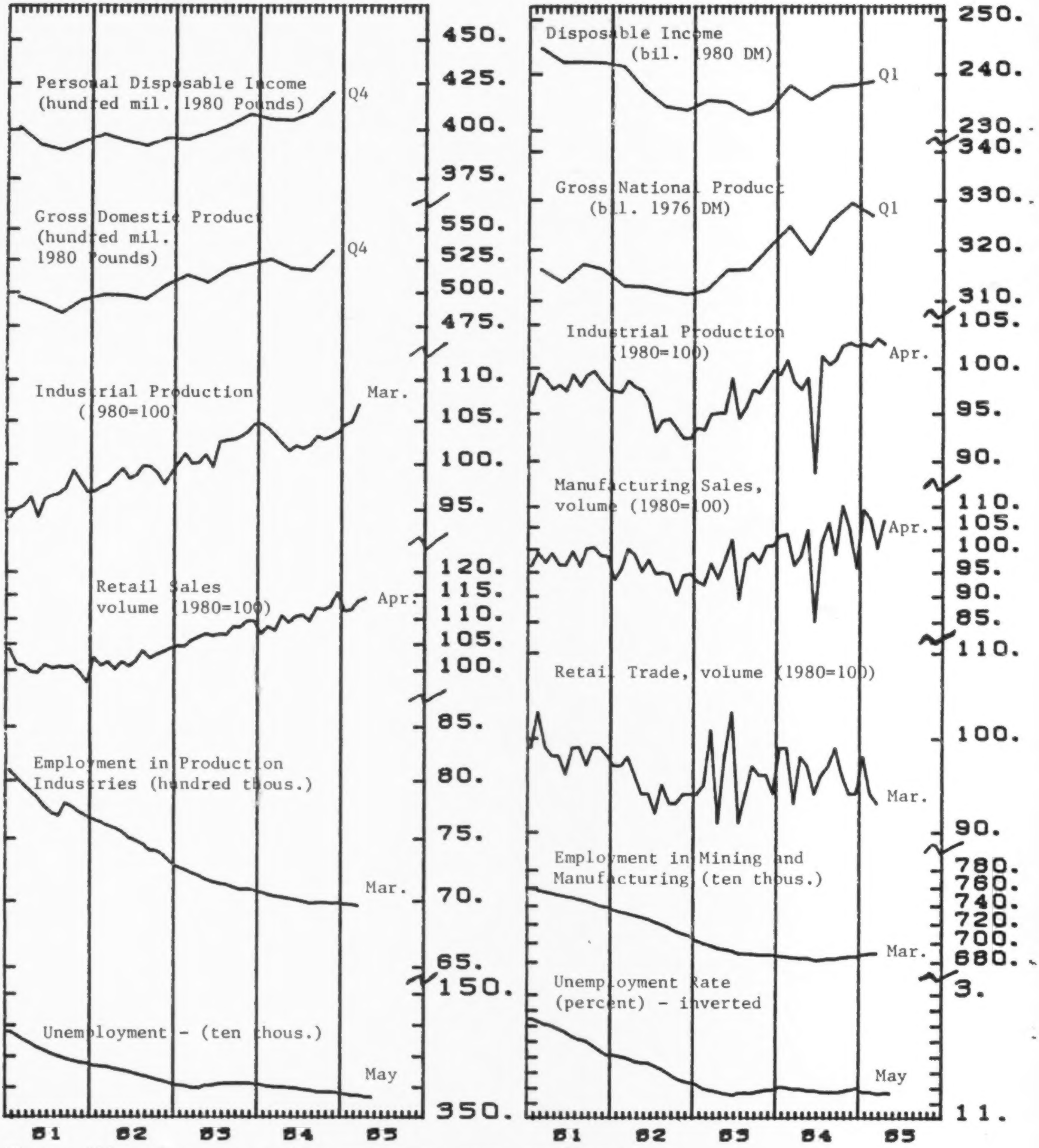
UNITED STATES

CANADA



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

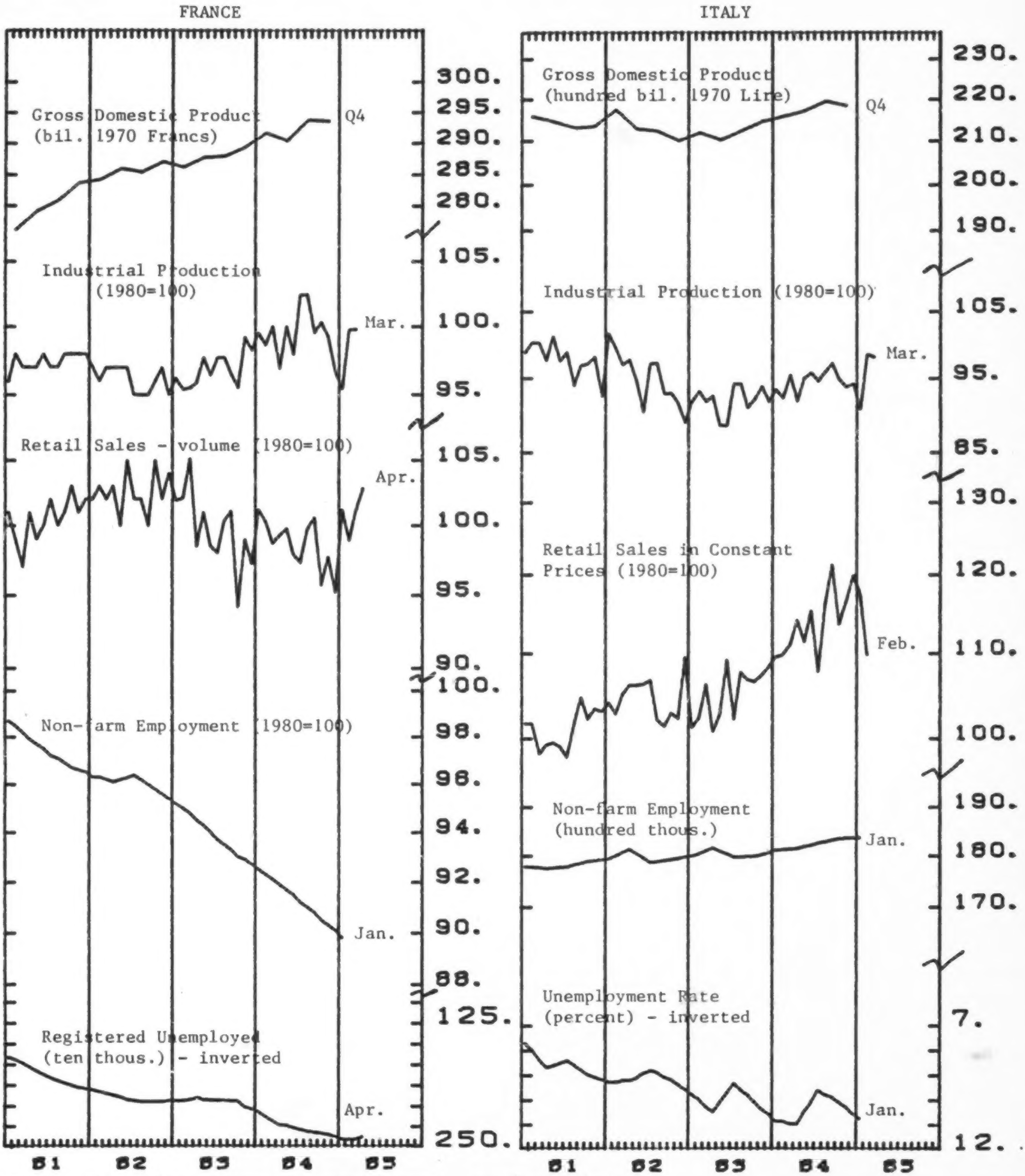
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

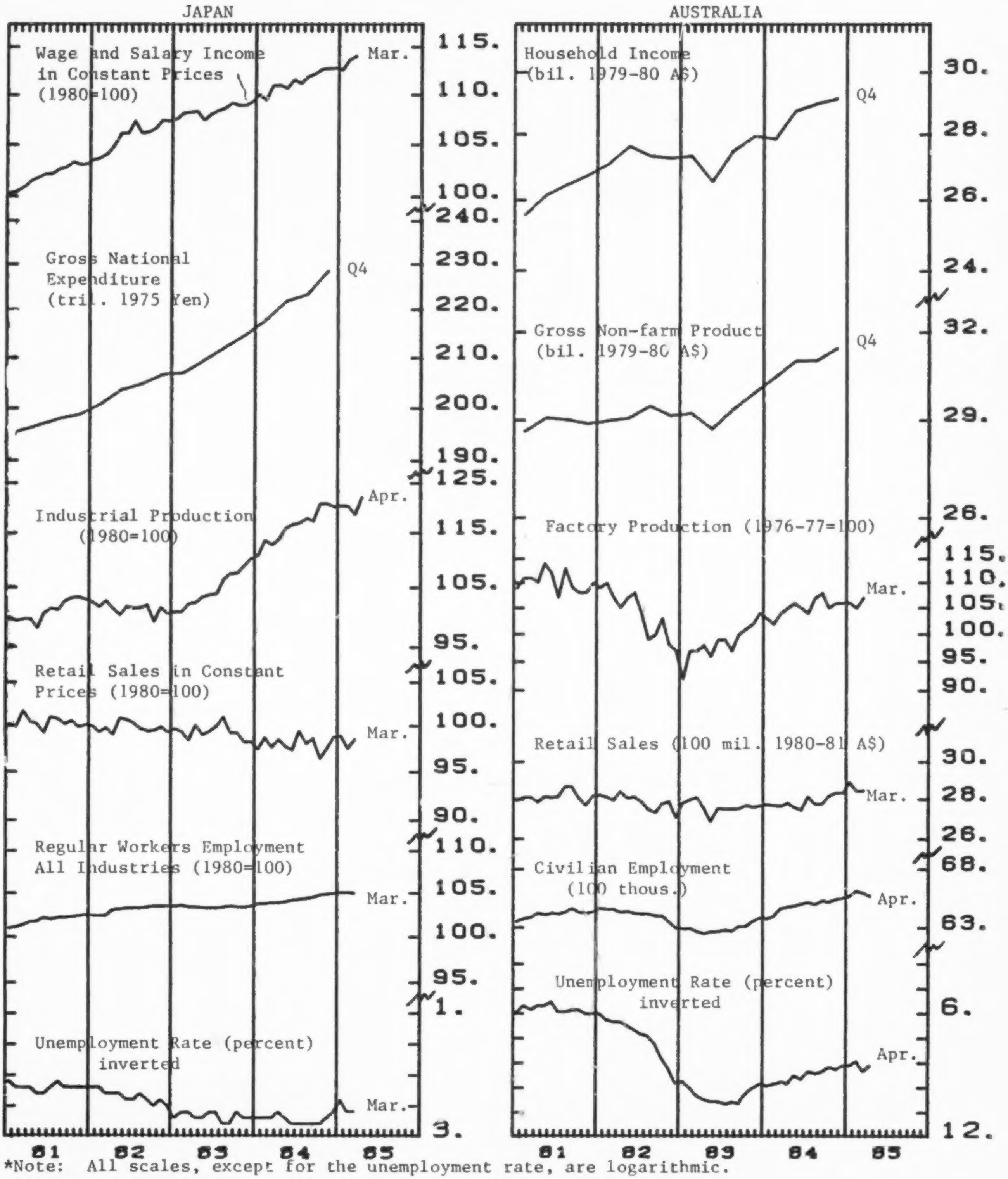
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.

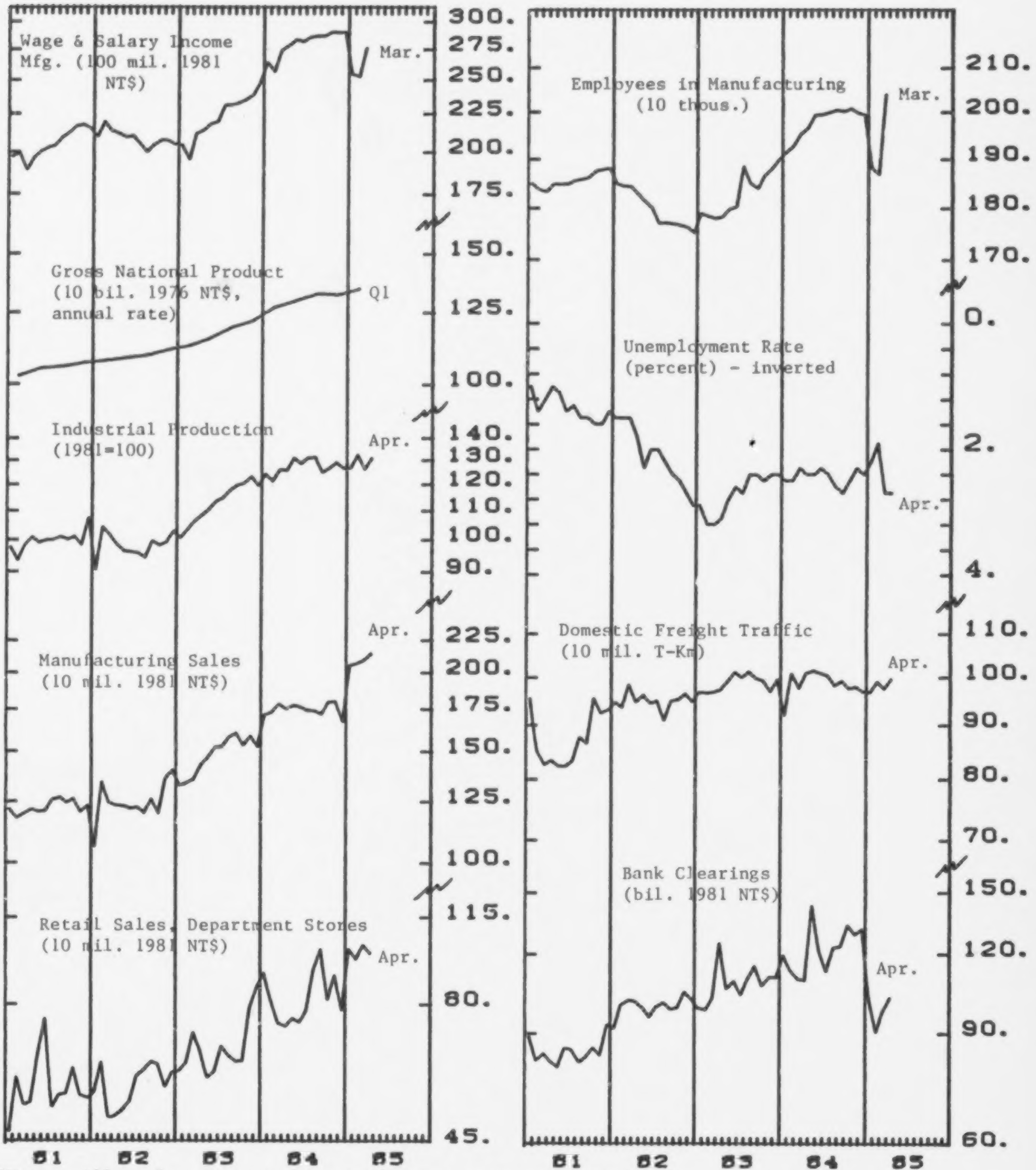
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	-0.5	0.0	0.5	-1.1	0.5	1.1	-0.5	-2.6	1.6	-1.6	1.1
AVERAGE WEEKLY INITIAL CLAIMS	-0.1	-0.8	0.4	-0.5	-1.8	0.4	0.5	0.4	-1.1	0.6	0.1	-0.1
NET BUSINESS FORMATION	1.1	-1.0	2.8	0.5	-1.5	-1.6	0.5	1.0	0.5	-2.8	-0.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	0.9	-0.1	-1.1	0.7	0.7	-0.5	1.8	-1.2	-0.8	1.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.6	-0.8	0.0	0.5	-0.9	1.1	-2.1	-1.5	6.0	-2.5	-1.5	
NEW BUILDING PERMITS, HOUSING	0.4	-2.5	-0.6	-0.3	-0.5	1.8	-0.2	0.4	-0.1	1.4	-0.4	
CHANGE IN BUSINESS INVENTORIES	2.4	2.4	2.4	-3.2	-3.2	-3.2	0.6	0.6	0.6			
CHG. IN INDUST. MATERIALS PRICES	-1.6	-2.3	-0.5	0.0	-0.8	-0.3	-0.5	0.2	0.2	0.7	0.7	-1.0
STOCK PRICE INDEX,500 S&P COM.	-0.8	-0.5	3.2	0.4	-0.3	0.3	-0.4	1.6	2.0	-0.3	0.3	0.5
CORPORATE PROFITS AFTER TAXES	-1.2	-1.2	-1.3	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.2	0.6	0.6	0.6	-0.8	-0.8	-0.8			
CHG. IN CONSUMER INSTALL. CREDIT	-3.4	-1.1	-0.8	-1.8	1.1	0.8	1.3	0.6	3.0	-1.2		
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	0.4	-0.4	-0.6	0.1	-0.1	0.3	0.5	-0.4	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-1.0	0.7	-0.6	-1.0	0.1	-0.1	0.5	0.8	-0.6	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.7	0.9	-0.3	-0.8	0.3	0.1	0.7	1.0	-0.4	-0.1	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	1.8	0.2	0.0	1.0	0.2	1.0	1.2	-0.2	0.3	0.3	0.3	
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.9	0.9	0.9	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	1.1	1.0	0.1	-0.7	-0.4	0.3	0.0	0.2	0.1	0.3	-0.3	
MANUFACTURING AND TRADE SALES	0.6	-1.0	0.3	-0.6	0.3	0.9	1.2	-1.0	0.2	0.2		
EMPLOYEES ON NONFARM PAYROLLS	1.2	0.7	0.6	0.9	1.1	1.1	0.6	2.4	0.6	1.0	0.7	1.1
UNEMPLOYMENT RATE	1.2	-0.8	-0.4	0.8	0.0	0.8	-0.4	-0.8	0.4	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.0	0.1	0.1	0.4	0.3	0.8	0.5	0.1	0.3	0.4	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	0.1	0.4	0.3	0.8	0.4	0.1	0.3	0.4	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.1	0.1	0.3	0.2	0.7	0.4	0.0	0.2	0.2	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.7
1985	40.6	40.1	40.4	40.1	40.3	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	390.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.4	115.2	115.1	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	37.0	38.0	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.7	16.1	15.4	15.3	15.8	14.9	16.0	14.1	15.4
1985	12.8	18.6	15.9	14.5	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	17.7	24.2
1985	18.7	19.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	183.0	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.5	65.2	65.0	64.6	67.8
1985	64.2	63.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.8	99.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.[illegible]	12.0
1985	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	93.7	93.0	93.5	93.5	92.5	92.8	91.7	91.7	91.3	91.6	93.2	92.8
1983	94.4	95.4	97.8	99.5	101.3	103.3	104.3	104.9	105.6	106.8	106.7	107.5	102.3
1984	108.9	110.4	109.5	109.6	109.6	108.9	107.9	108.6	108.0	106.9	107.1	106.9	108.5
1985	107.4	108.3	107.7	107.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.7	97.2	97.9	98.1	97.3	97.8	96.9	97.1	96.8	97.4	99.2	97.6
1983	100.8	102.1	104.9	106.9	109.0	111.4	112.7	113.6	114.6	116.2	116.3	117.4	110.5
1984	119.2	121.2	120.4	120.8	121.0	120.5	119.6	120.7	120.3	119.3	119.7	119.8	120.2
1985	120.7	121.9	121.4	121.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.7	-11.4	-6.3	-5.3	-4.5	-0.6	-1.7	-0.3	-2.2	-1.5	4.1
1983	6.2	11.0	16.7	21.9	25.4	26.1	25.1	23.8	19.5	18.2	13.8	11.1
1984	12.0	13.8	10.3	8.0	8.2	5.3	0.7	-0.7	-0.2	-2.4	-2.2	-1.2
1985	1.7	1.9	2.0	3.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.4	-9.2	-9.3	-6.9	-5.6	-6.1	-4.2	-4.8	-3.2	-2.7	-1.0	3.1
1983	6.0	8.1	12.9	15.6	18.2	21.0	20.9	19.9	19.0	19.0	15.9	14.8
1984	15.1	15.6	11.3	9.6	8.0	5.5	2.8	3.6	2.0	-0.2	-0.0	-0.3
1985	0.7	2.4	1.6	1.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-5.8	-6.5	-5.7	-5.4	-5.9	-5.0	-5.4	-4.7	-4.3	-3.3	-0.8
1983	1.3	3.3	6.7	9.2	11.7	14.2	15.2	15.7	16.0	16.7	15.8	15.5
1984	15.9	16.2	13.8	12.5	11.1	9.1	6.8	6.2	4.7	2.8	2.2	1.7
1985	1.9	2.4	1.6	1.3	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1381.5	1389.0	1397.9	1366.5
1985	1396.1	1398.5	1401.0	1403.3	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.9	1656.7	1662.4	1663.4	1638.3
1985	1664.4	1665.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.4	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	164.8	163.3
1985	165.1	165.3	165.8	165.4	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17863.3	17908.6	17939.6	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95157.0	95497.0	95681.0	94162.4
1985	96419.0	96591.0	96910.0	97118.0	97463.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.5	99.4	100.7	101.9	103.0	103.4	104.9	106.1	107.2	108.5	102.4
1984	109.9	111.0	111.5	112.8	113.8	114.9	115.0	115.2	115.6	116.0	116.9	117.4	114.2
1985	117.5	117.9	118.3	118.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.2	93.5	93.6	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.1	98.2	99.2	99.4	100.8	101.9	102.7	103.9	98.6
1984	105.1	106.0	106.5	107.5	108.4	109.4	109.3	109.4	109.7	109.9	110.7	111.1	108.6
1985	111.1	111.3	111.5	111.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.5	-9.7	-8.9	-7.8	-6.3	-5.8	-3.9	-5.7	-5.8	-6.1	-5.6	-3.6
1983	-1.4	-0.8	2.0	5.4	7.8	10.0	10.2	11.3	12.1	12.6	11.9	11.9
1984	12.4	13.7	11.6	11.5	11.3	10.7	8.1	6.4	6.0	4.5	4.2	3.1
1985	3.2	3.5	3.5	3.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.8	-6.3	-6.4	-6.7	-6.3	-7.1	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.7	0.6	2.4	4.8	6.9	8.2	8.1	10.0	11.0	11.2	12.0
1984	12.6	12.5	11.3	11.4	11.1	11.1	9.2	7.6	6.6	5.7	5.9	5.3
1985	4.3	3.7	3.5	2.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.8	-4.4	-5.1	-5.2	-5.9	-5.8	-5.9	-5.9	-6.3	-5.8	-5.1
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.8	6.4	7.6	8.4	9.4
1984	10.3	10.8	10.6	10.9	10.9	10.9	9.9	8.9	8.1	7.4	7.1	6.5
1985	5.7	5.1	4.6	4.0	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	4.8	-0.4	0.4	-0.9	-3.5	4.3	-2.2	1.3	-0.4	1.7		
INITIAL CLAIMS,UNEMPL. INSURANCE	1.3	-1.4	0.7	0.8	-2.3	1.6	1.0	-1.2	1.3	0.4		
NEW ORDERS, CONSUMER GOODS	-0.2	-1.4	-0.2	0.2	0.0	1.3	-0.8	0.8	0.1	-0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.3	-0.6	-0.1	0.2	-0.1	-0.4	0.8	-0.7	0.4	0.6		
NONRESIDENTIAL BUILDING PERMITS	0.7	-0.3	0.2	-0.2	0.6	-1.2	1.1	-0.2	-1.0	0.1		
RESIDENTIAL BUILDING PERMITS	0.8	0.9	-2.1	0.0	-1.6	2.4	-0.4	-1.6	0.2	1.2		
CHG. IN NONFARM BUS. INVENTORIES	0.1	0.1	0.1	-2.8	-2.8	-2.8	2.4	2.4	2.4			
CHANGE IN INDUS. MATERIAL PRICES	-0.5	0.4	-1.1	-0.6	-0.6	-0.3	-0.4	-0.3	-0.1	0.7	0.2	
STOCK PRICE INDEX	-0.1	-1.1	3.3	0.0	-0.5	0.2	0.4	2.3	0.0	0.2	0.3	1.1
CORPORATE PROFITS AFTER TAXES	1.2	1.2	1.1	0.3	0.3	0.3	0.9	0.9	0.9			
RATIO, PRICE TO UNIT LABOR COST	-2.3	2.0	-0.8	-1.1	2.0	-1.4	2.7	-2.0	-0.9	-1.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.1	-0.3	0.4	1.0	-0.9	2.9	-0.3	-1.6	-1.6	-0.3		
AVERAGE WEIGHTED CHANGES	0.4	-0.1	0.2	-0.3	-0.8	0.6	0.4	0.0	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.1	0.3	-0.4	-1.1	0.8	0.6	0.0	0.1	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.2	0.4	-0.1	-0.9	1.1	0.9	0.3	0.4	0.7		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.9	0.9	0.9	1.0	1.0	1.0	0.4	0.4	0.4			
GROSS NATIONAL EXPENDITURES	1.1	1.1	1.1	0.6	0.6	0.6	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION	0.7	3.8	-1.1	-1.7	0.6	1.6	0.5	-0.6	-0.4	-0.7		
RETAIL TRADE	0.5	0.3	-0.7	1.2	0.1	0.3	0.0	0.0	0.5	2.0		
NONFARM EMPLOYMENT	1.0	1.6	0.0	0.7	0.5	0.7	0.5	-1.3	0.6	0.9	1.9	
UNEMPLOYMENT RATE	1.3	0.5	-0.5	-1.3	1.0	-0.3	1.0	-0.8	0.5	-0.5	0.8	
AVERAGE WEIGHTED CHANGES	0.9	1.4	-0.1	0.1	0.7	0.7	0.5	-0.3	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.1	0.0	0.1	0.5	0.5	0.4	-0.2	0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.1	-0.1	0.1	0.5	0.6	0.4	-0.3	0.3	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.8	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2064.3	2066.7	2039.5	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	569.9	605.1	673.0	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.4	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.8	37699.3	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.3	42927.1
1984	48244.2	43231.3	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.6	55731.2	50575.4
1985	53831.4	46655.9	47280.3	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10571.0	11735.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	252.0	910.9
1985	712.0	1172.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.3	-0.5	0.8	1.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4189.0	3638.1
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8576.0	8139.3
1985	8710.0	8844.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	132.6	135.5	137.7	136.8	141.1	137.4	140.6	139.3	137.5	140.7	138.4	142.8	138.4
1985	139.5	138.0	136.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	399.0	139.0	148.0	87.0	212.0	197.0	158.0	214.0	337.0	222.0	587.0	551.0	270.9
1985	353.0	156.0	119.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	10.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.9	86.8	86.4	85.1	84.6	84.5	84.8	85.5	85.9	88.0	86.6
1983	90.8	92.3	92.9	94.0	94.5	95.2	96.3	97.4	98.2	97.3	97.7	97.8	95.4
1984	98.1	98.1	98.5	98.6	98.4	99.0	98.9	99.2	98.8	97.7	98.5	99.1	98.6
1985	99.1	99.3	99.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.5	91.6	91.4	90.3	89.9	90.1	90.7	91.7	92.3	94.8	92.0
1983	98.1	99.9	100.8	102.3	103.1	104.1	105.6	107.1	108.3	107.5	108.2	108.6	104.5
1984	109.2	109.5	110.2	110.6	110.6	111.6	111.8	112.3	112.2	111.2	112.4	113.4	111.3
1985	113.7	114.2	115.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-14.9	-13.7	-14.8	-11.8	-14.7	-10.2	-6.7	-4.0	0.1	2.0	10.2
1983	19.0	22.9	23.6	24.6	24.8	20.5	15.8	14.9	15.4	10.3	10.1	8.9
1984	7.0	4.6	3.6	6.0	4.5	5.6	4.8	5.2	3.7	1.1	3.3	3.2
1985	3.6	3.3	5.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.0	-13.1	-13.3	-12.1	-12.4	-11.4	-9.1	-6.5	-3.2	-0.6	5.2
1983	12.7	15.9	16.5	18.1	17.8	17.6	18.0	18.3	17.5	12.8	11.5	9.7
1984	8.5	7.4	7.1	6.4	5.1	5.8	4.9	5.0	4.0	1.7	3.2	4.3
1985	4.1	4.2	4.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.8	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.4	-6.5	-4.8	-1.3
1983	3.3	6.3	8.1	10.4	11.8	13.2	14.4	15.4	15.8	13.9	13.5	12.6
1984	11.7	10.4	9.5	8.5	7.1	6.9	6.1	5.8	4.9	3.3	3.8	4.1
1985	3.9	3.9	4.3	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

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                    COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982  29103.7   29081.8   28962.1   28842.5   28722.8   28688.2   28653.5   28618.9   28496.2   28373.4   28250.7   28274.3      28672.3
1983  28297.9   28321.5   28456.4   28591.2   28726.1   28805.8   28885.6   28965.3   28963.8   28962.4   28960.9   28926.5      28738.6
1984  28892.2   28857.8   29053.4   29248.9   29444.5   29575.8   29707.0   29838.3   29981.3   30124.2   30267.2   30320.4      29609.2
1985  30373.5   30426.7       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982  13291.3   13189.2   13141.5   13093.7   13046.0   13015.7   12985.5   12955.2   12915.3   12875.5   12835.6   12922.5      13022.2
1983  13009.5   13096.4   13173.5   13250.5   13327.6   13408.8   13490.0   13571.2   13630.5   13689.9   13749.2   13795.9      13432.7
1984  13842.5   13889.2   13923.2   13957.2   13991.2   14064.7   14138.3   14211.8   14254.4   14297.0   14339.6   14383.2      14107.7
1985  14426.8   14470.4       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982    129.1     127.9     126.7     124.6     125.2     122.3     120.4     123.5     120.8     118.1     118.2     117.7        122.9
1983    122.4     123.3     124.3     125.2     126.3     129.2     130.0     132.1     134.4     135.4     136.5     139.1        129.8
1984    139.6     134.9     137.5     138.3     139.4     140.3     145.6     144.0     141.6     142.4     144.6     145.3        141.1
1985    144.4     143.9     143.0       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982   7423.8    7516.1    7353.6    7412,2    7530.6    7244.0    7204.4    7318.1    7263.9    7175.7    7210.1    7275.9       7327.4
1983   7330.9    7329.5    7493.7    7134.7    7555.9    7728.0    7641.8    7557.8    7561.8    7703.5    7653.7    7682.6       7531.1
1984   7867.7    7744.8    7701.8    8007.4    7818.6    7888.0    7928.0    7835.8    7985.8    8003.6    8048.1    8049.9       7906.6
1985   8051.0    8121.1    8388.8       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982  10420.0   10385.0   10369.0   10301.0   10245.0   10173.0   10131.0   10058.0   10054.0   10035.0   10009.0   10035.0      10184.6
1983  10065.0   10086.0   10137.0   10199.0   10238.0   10258.0   10288.0   10319.0   10375.0   10347.0   10363.0   10405.0      10256.7
1984  10377.0   10425.0   10408.0   10418.0   10453.0   10499.0   10569.0   10568.0   10601.0   10625.0   10656.0   10679.0      10523.2
1985  10622.0   10649.0   10690.0   10775.0       ...       ...       ...       ...       ...       ...       ...       ...          ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982      8.5       8.8       9.3       9.8      10.3      11.1      12.0      12.1      12.4      12.8      12.7      12.9         11.1
1983     12.4      12.5      12.5      12.3      12.2      12.1      12.0      11.6      11.2      11.1      11.1      11.2         11.8
1984     11.4      11.4      11.5      11.4      11.6      11.1      10.9      11.1      11.6      11.2      11.3      10.9         11.3
1985     11.2      11.0      11.2      10.9       ...       ...       ...       ...       ...       ...       ...       ...          ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1984      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1985      6.0       6.0       4.0       2.0       ...       ...       ...       ...       ...       ...       ...       ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982    100.7     100.2      99.4      98.6      98.2      97.0      96.3      96.4      95.7      95.0      94.8      95.0         97.3
1983     96.0      96.3      97.1      97.3      98.3      99.2      99.5     100.1     100.8     101.1     101.4     101.8         99.1
1984    102.0     101.6     102.0     102.7     102.9     103.7     104.8     104.8     104.9     105.4     106.0     106.4        103.9
1985    106.2     106.5     106.9       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982    100.5     100.0      99.2      98.4      98.0      96.7      96.0      96.1      95.4      94.6      94.4      94.7         97.0
1983     95.7      96.0      96.7      96.9      97.9      98.7      99.1      99.7     100.3     100.6     100.8     101.3         98.6
1984    101.4     101.0     101.4     102.1     102.3     103.1     104.2     104.1     104.2     104.7     105.3     105.7        103.3
1985    105.4     105.7     106.1       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982     -6.0      -6.6      -6.6      -7.5      -8.0      -8.6      -8.8      -7.6      -7.4      -7.4      -7.1      -4.3
1983     -0.7      -0.2       2.7       4.9       7.5       8.8       7.3       7.8       7.7       7.8       6.1       5.3
1984      4.8       2.8       2.2       3.0       2.9       3.5       5.5       6.3       5.6       5.2       5.8       5.1
1985      2.4       3.1       3.7       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982     -4.4      -5.1      -6.1      -6.9      -6.8      -8.1      -8.4      -7.2      -7.3      -7.7      -6.9      -5.4
1983     -2.5      -1.2       0.8       1.7       3.9       5.5       5.8       6.4       7.1       6.9       6.3       6.1
1984      5.3       3.6       3.5       4.1       3.6       4.3       5.7       4.8       4.2       4.6       4.9       5.0
1985      3.9       3.8       3.7       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982     -1.9      -2.7      -3.6      -4.5      -4.9      -6.1      -6.7      -6.3      -6.7      -7.0      -6.8      -6.0
1983     -4.4      -3.5      -2.2      -1.3       0.4       1.8       2.6       3.5       4.4       4.9       5.1       5.4
1984      5.3       4.5       4.5       4.7       4.3       4.5       5.1       4.6       4.3       4.3       4.5       4.5
1985      3.9       3.8       3.8       ...       ...       ...       ...       ...       ...       ...       ...       ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.3	-0.5	0.0	0.3	1.3	0.0	1.3	-1.3	0.5	-0.3		
NEW COMPANIES REGISTERED	-0.4	0.3	-0.9	-1.6	2.7	-0.6	-1.6	0.4	2.5			
BUSINESS FAILURES	0.2	-0.6	0.1	0.3	-0.3	0.7	1.3	1.4	1.0	0.4	1.7	
NEW ORDERS, ENGINEERING INDUST.	0.8	-0.3	-1.2	2.1	-1.0	-0.4	0.0	-0.6	1.0			
CONSTRUCTION NEW ORDERS	-1.4	0.0	-1.4	2.5	1.4	-1.5	-0.4	-0.3	0.7	0.3		
HOUSING STARTS	0.6	0.2	-0.5	-0.8	0.8	-1.4	1.3	-1.8	0.5	2.3		
CHG IN STOCKS & WORK IN PROGRESS	0.4	0.4	0.4	1.5	1.5	1.5						
CHANGE IN BASIC MATERIALS PRICES	-0.8	-0.8	-1.2	0.8	1.4	0.2	2.3	0.7	0.7	-2.2	-3.2	
COMMON STOCK PRICE INDEX	-1.3	-1.2	1.8	1.2	0.3	1.2	1.3	1.4	0.4	0.4	0.0	
COMPANIES PROFITS LESS UK TAXES	1.3	1.3	1.3	1.1	1.1	1.0						
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.9	1.5	-1.3	-3.0	1.5	0.0	-2.2	2.5	1.2		
INCREASE IN HIRE PURCHASE DEBT	-2.8	3.2	1.0	-4.4	2.6	-3.7	6.6	0.7	-3.8	-0.3	-0.8	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	0.1	0.1	0.7	-0.1	1.2	-0.2	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	0.1	0.1	0.7	-0.1	1.2	-0.2	0.6	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.2	0.3	0.8	-0.1	1.3	0.0	0.6	0.4		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.7	1.8	1.8	1.8						
GROSS DOMESTIC PRODUCT	-0.3	-0.3	-0.3	2.4	2.3	2.3						
INDUSTRIAL PRODUCTION	0.5	-0.3	0.3	0.8	-0.3	0.3	0.4	0.7	0.3	1.6		
RETAIL SALES	1.0	0.2	-1.0	2.1	-0.2	0.6	2.2	-3.1	0.3	1.4	0.5	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.9	-0.9	0.4	-0.1	-0.3	0.1	-0.6	-0.3	-0.6		
UNEMPLOYED	-0.1	-0.2	-0.2	-0.3	0.0	0.0	-0.1	-0.2	-0.3	-0.1	-0.4	0.0
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.2	1.2	0.6	0.8	0.7	-0.8	0.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	-0.2	0.9	0.4	0.5	0.5	-0.6	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	-0.1	1.0	0.5	0.6	0.5	-0.5	0.1	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.2	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.6	102.8	102.7	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	510.0	517.0	535.0	549.0	574.0	571.0	563.0	584.0	603.0	624.0	638.0	635.0	575.2
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	541.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	90.0	104.0	97.0	95.0	104.0	100.0	100.0	103.0	107.0	111.0	100.7
1984	111.0	111.0	109.0	115.0	111.0	117.0	115.0	106.0	122.0	114.0	111.0	111.0	112.7
1985	107.0	114.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	158.0	204.0	174.0	174.0	149.0	197.0	230.0	193.0	185.0	184.0
1985	179.0	193.0	199.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.8	11.3	14.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	245.7	443.0	370.7	298.3	226.0	-157.0	-540.0	-923.0	-925.3	-927.7	-930.0	-595.3	-284.6
1983	-260.7	74.0	-3.0	-80.0	-157.0	-36.7	83.7	204.0	214.0	224.0	234.0	37.0	44.4
1984	-160.0	-357.0	-347.0	-337.0	-327.0	-279.0	-231.0	-183.0	-11.3	160.3	332.0	...	833188.3

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.5	11.0	4.4	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	232.0	235.0	238.0	238.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5690.7	5403.0	5589.3	5775.7	5962.0	6075.3	6188.7	6302.0	6514.7	6727.3	6940.0	6812.3	6165.1
1983	6684.7	6557.0	6611.3	6665.7	6720.0	6951.0	7182.0	7413.0	7462.3	7511.7	7561.0	7669.3	7082.4
1984	7777.7	7886.0	7851.3	7816.7	7782.0	7990.0	8198.0	8406.0	8590.7	8775.3	8960.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.3	104.0	102.7	103.0	104.6	102.5	103.0	103.9	104.4	103.0	102.6	103.1	103.2
1983	106.7	105.8	106.1	105.0	106.7	107.0	109.0	107.7	107.3	107.8	107.4	108.6	107.1
1984	108.5	107.6	109.5	111.0	110.6	110.8	110.0	111.3	110.1	107.5	108.8	108.8	109.5
1985	106.9	109.1	110.2	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	247.0	147.0	139.0	118.0	...	...	...	...	...	...	...	...	...

4. CO'JNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1985	10.0	10.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.9	101.2	100.6	101.1	100.4	100.4	99.9	100.4	100.5	101.2	101.3	100.7
1983	102.2	102.5	102.8	102.2	102.3	102.8	103.3	102.9	103.5	103.5	103.5	104.2	103.0
1984	104.0	103.8	104.3	104.0	104.1	103.8	103.9	104.0	104.1	104.8	104.7	106.0	104.3
1985	105.8	106.4	106.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.8	102.8	103.2	102.7	103.3	102.7	102.8	102.4	103.0	103.2	104.0	104.2	103.0
1983	105.2	105.7	106.0	105.6	105.8	106.3	106.9	106.6	107.4	107.5	107.6	108.4	106.6
1984	108.3	108.3	108.9	108.6	108.9	108.7	108.8	109.0	109.3	110.2	110.1	111.5	109.2
1985	111.5	112.2	112.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	2.2	3.2	1.9	1.2	-0.1	2.0	-0.8	-0.4	0.9	1.4	3.0
1983	4.8	6.6	5.9	4.7	3.5	4.1	3.3	1.8	2.7	3.6	3.5	4.0
1984	2.5	3.1	2.8	2.1	2.3	0.4	1.0	1.4	0.7	2.9	2.3	5.4
1985	4.9	6.0	6.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.1	3.3	3.4	1.9	2.4	0.9	0.8	-0.2	0.8	0.9	2.2	2.4
1983	4.0	4.3	4.4	3.2	3.2	3.8	4.3	3.1	3.9	3.3	2.9	3.8
1984	3.0	2.4	3.2	2.2	2.2	1.4	1.4	1.5	1.6	2.8	2.3	4.4
1985	3.9	4.7	4.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	3.7	3.8	2.9	3.0	2.1	1.8	1.0	1.3	1.2	1.7	1.8
1983	2.7	3.1	3.3	2.7	2.8	3.2	3.5	3.0	3.5	3.3	3.2	3.7
1984	3.3	2.9	3.1	2.5	2.5	1.9	1.9	1.8	1.8	2.4	2.1	3.3
1985	3.1	3.6	3.8	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39643.7	39769.0	39655.7	39542.3	39429.0	39343.0	39257.0	39171.0	39303.7	39436.3	39569.0	39545.7	39472.1
1983	39522.3	39499.0	39616.0	39733.0	39850.0	39983.7	40117.3	40251.0	40447.3	40643.7	40840.0	40743.3	40103.9
1984	40646.7	40550.0	40535.0	40520.0	40505.0	40647.7	40790.3	40933.0	41291.3	41649.7	42008.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49711.3	49833.0	49817.3	49801.7	49786.0	49686.0	49586.0	49486.0	49845.0	50204.0	50563.0	50817.3	49928.0
1983	51071.7	51326.0	51134.0	50942.0	50750.0	51097.0	51444.0	51791.0	51920.0	52049.0	52178.0	52314.3	51501.4
1984	52450.7	52587.0	52335.0	52083.0	51831.0	51768.3	51705.7	51643.0	52183.3	52723.7	53264.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.8	96.7	99.5	98.4	98.8	99.8	99.7	99.0	97.8	99.0	98.6
1983	100.1	101.2	100.1	100.2	101.1	99.7	102.6	102.8	102.9	103.2	103.8	104.7	101.9
1984	104.7	104.1	103.2	102.3	101.5	102.1	101.8	102.2	103.2	102.9	103.2	103.7	102.9
1985	104.6	105.0	107.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.3	100.9	101.6	100.2	101.6	100.8	101.8	103.7	102.3	103.1	103.6	104.3	102.2
1983	104.7	104.6	105.8	106.4	107.1	106.7	107.0	106.9	108.5	108.4	109.7	109.6	107.1
1984	107.0	108.5	107.7	110.7	109.3	110.6	110.9	109.7	112.3	112.0	112.7	115.6	110.6
1985	111.6	112.0	113.8	114.4	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7606.0	7585.0	7557.0	7504.0	7481.0	7450.0	7401.0	7398.0	7361.0	7302.0	7494.8
1983	7267.0	7246.0	7217.0	7198.0	7168.0	7148.0	7133.0	7126.0	7103.0	7086.0	7092.0	7080.0	7155.3
1984	7064.0	7047.0	7034.0	7025.0	7016.0	7007.0	6994.0	6980.0	6986.0	6985.0	6981.0	6983.0	7008.5
1985	6974.0	6970.0	6961.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2668.3	2682.3	2690.1	2718.6	2738.6	2767.4	2800.0	2829.7	2859.0	2892.5	2921.7	2955.0	2793.6
1983	2983.8	2997.2	3023.9	3024.4	2969.3	2963.0	2947.0	2935.8	2944.4	2944.8	2947.2	2958.3	2969.9
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3179.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1985	4.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	90.6	90.4	90.1	90.0	89.4	89.2	89.1	88.8	89.0	88.9	88.7	89.6
1983	88.7	88.7	88.5	88.4	88.4	88.3	88.8	89.0	89.1	89.2	89.6	89.5	88.8
1984	89.2	89.1	88.7	88.7	88.3	88.5	88.4	88.2	89.0	89.4	89.9	90.3	89.0
1985	89.8	89.8	90.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.3	92.3	92.2	92.0	92.0	91.3	91.3	91.2	91.1	91.3	91.3	91.2	91.6
1983	91.3	91.4	91.2	91.2	91.3	91.3	91.8	92.1	92.4	92.5	93.0	93.1	91.9
1984	92.8	92.8	92.5	92.5	92.2	92.4	92.5	92.4	93.3	93.8	94.4	94.9	93.0
1985	94.4	94.5	95.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	2.6	-0.1	-1.2	-0.7	-1.2	-2.3	-2.3	-2.4	-1.3	-1.4	-0.3
1983	0.0	0.3	0.3	-0.3	-0.1	0.2	1.3	1.7	2.6	3.0	3.8	3.9
1984	2.1	1.4	0.2	0.1	-1.7	-1.3	-0.7	-0.8	1.7	2.6	4.7	5.4
1985	4.3	4.7	3.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.0	-0.5	-0.3	-0.4	-0.2	-1.4	-1.4	-1.4	-1.8	-1.1	-0.9	-0.9
1983	-0.7	-0.3	-0.5	-0.4	-0.1	0.1	1.2	1.7	2.0	2.1	2.9	2.7
1984	1.8	1.6	0.7	0.7	-0.2	0.1	-0.1	-0.3	1.4	2.2	3.2	4.1
1985	2.8	2.7	3.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-2.2	-1.8	-1.6	-1.3	-1.6	-1.4	-1.2	-1.2	-0.8	-0.8	-0.8
1983	-0.8	-0.6	-0.7	-0.6	-0.5	-0.4	0.3	0.7	1.1	1.3	1.9	2.0
1984	1.6	1.6	1.1	1.1	0.5	0.6	0.5	0.3	1.1	1.5	2.1	2.6
1985	2.0	2.1	2.6	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS	0.1	-0.1	-0.1	1.0	0.5	1.0	0.2	-1.9	0.4	0.1	-0.6	1.4
APPLICATIONS FOR UNEMPL. COMP.	0.6	-0.5	0.6	0.8	-0.7	0.6	1.4	-4.7	2.7	0.2	-0.5	
INSOLVENT ENTERPRISES	-0.7	0.1	0.2	0.2	0.6	-0.7	-0.2	-0.5	-0.6	0.6		
NEW ORDERS, INVEST. GOODS INDUST.	-3.7	4.0	0.5	0.2	0.7	-1.4	1.2	1.1	-0.5	-0.5	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	-0.2	-0.5	-0.3	-2.1	2.1	-1.8	-0.4	-6.3	0.2	3.2		
INVENTORY CHANGE	-0.2	-0.2	-0.2	0.1	0.1	0.1						
CHANGE IN BASIC MATERIALS PRICES	-1.6	-0.9	-0.3	0.3	2.4	-1.4	1.1	2.1	1.2	0.8		
STOCK PRICE INDEX	-0.3	-1.3	0.7	0.9	1.0	0.0	0.3	1.1	0.9	1.4	-0.1	0.8
NET INCOME FROM ENTREP. ACTIVITY	1.4	1.3	1.3	0.1	0.1	0.1	-1.7	-1.7	-1.8			
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7			
CHANGE IN CONSUMER CREDIT	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9	0.0	0.0	0.0			
AVERAGE WEIGHTED CHANGES	-0.5	0.1	0.2	0.0	0.5	-0.5	0.1	-1.1	0.2	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.1	0.2	0.0	0.6	-0.6	0.2	-1.4	0.3	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.4	0.4	0.3	0.9	-0.3	0.4	-1.1	0.5	1.3		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.6	0.6	0.6	0.1	0.1	0.1	0.2	0.2	0.2			
GROSS NATIONAL PRODUCT	1.4	1.4	1.4	0.7	0.7	0.7	-0.5	-0.5	-0.5			
INDUSTRIAL PRODUCTION	-5.0	6.2	-0.5	0.3	0.7	0.1	-0.2	0.1	-0.1	0.4	-0.3	
MANUFACTURING SALES	-5.7	5.0	1.3	-2.0	3.1	-1.5	-2.5	3.7	-0.6	-1.8	1.8	
RETAIL TRADE	-1.5	1.0	0.5	1.0	-1.5	-1.0	0.0	2.0	-2.0	-0.5		
EMPLOYMENT IN MINING AND MFG.	-1.1	0.5	0.4	0.0	0.8	0.4	0.0	1.0	0.5	0.3		
UNEMPLOYMENT RATE	0.0	-0.2	0.0	0.0	0.2	0.2	0.2	-0.7	0.0	-0.2	0.2	-0.2
AVERAGE WEIGHTED CHANGES	-1.6	2.1	0.5	0.0	0.6	-0.1	-0.4	0.8	-0.4	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	1.9	0.5	0.0	0.5	-0.1	-0.4	0.8	-0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	2.1	0.6	0.2	0.7	0.1	-0.3	1.0	-0.2	-0.2		

II. West Germany - Lezding Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	116.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.7	-1.1	-0.4	0.2	0.1	0.0	-0.1	-0.9	-1.8	-2.6	-2.8	-1.1
1983	-3.0	-3.2	-1.9	-0.6	0.7	1.3	1.8	2.4	2.9	3.4	3.9	4.4	1.0
1984	5.0	5.5	4.5	3.6	2.6	2.5	2.3	2.2	2.3	2.3	2.4	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.2	4.1	3.6	2.9	1.0	0.8	1.0	0.5	1.3	2.9	2.7	1.0	2.3
1983	-1.1	-2.4	-3.3	-2.9	-1.6	-0.5	-0.2	1.9	2.1	2.4	3.7	5.5	0.3
1984	7.0	5.7	4.5	4.5	6.1	4.6	3.8	3.5	3.8	6.0	4.7	5.7	5.0
1985	7.6	8.7	9.4	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.8	73.9	74.1	74.3	74.5	74.8	75.0	75.3	75.2	75.1	75.0	75.9	74.7
1983	76.8	77.7	79.5	81.2	83.0	81.7	80.3	79.0	80.1	81.1	82.2	81.8	80.4
1984	81.4	81.0	82.3	83.5	84.8	86.0	87.1	88.3	88.4	88.6	88.7	87.2	85.6
1985	85.7	84.2	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (B)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.0	100.4	100.8	101.2	101.0	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.7	102.2	102.8	103.3	103.9	103.6	103.3	103.0	103.2	103.5	103.7	103.4	103.1
1984	103.0	102.7	103.6	104.4	105.3	105.3	105.3	105.3	105.1	104.8	104.6	104.4	104.5
1985	104.2	104.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	152.7	178.0	185.7	193.3	201.0	189.3	177.7	166.0	161.3	156.7	152.0	182.7	174.7
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	173.7	145.3	117.0	117.3	188.1
1985	117.7	118.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0
1985	10.0	10.0	7.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	94.6	95.1	95.3	95.2	94.9	94.9	94.4	94.3	94.4	94.3	95.2	94.8
1983	95.7	95.5	96.5	97.4	98.4	98.3	98.3	98.2	98.8	99.5	100.4	100.2	98.1
1984	100.3	99.8	99.7	100.2	100.8	100.2	100.3	100.5	100.5	101.1	100.5	100.7	100.4
1985	99.2	99.5	100.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.9	100.8	101.2	101.4	101.4	101.7	101.5	101.6	102.0	102.2	103.4	101.4
1983	104.3	104.4	105.7	107.1	108.5	108.6	108.9	109.2	110.1	111.2	112.5	112.7	108.6
1984	113.0	112.8	113.0	113.9	114.9	114.5	115.0	115.5	115.9	116.9	116.5	117.0	114.9
1985	115.7	116.3	117.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	-1.1	1.8	3.8	5.3	5.2	4.1	3.1	1.7	1.5	1.5	4.1
1983	5.1	5.7	8.2	10.2	12.7	10.3	9.2	9.4	8.5	7.8	7.6	7.6
1984	7.6	6.8	5.4	4.9	4.2	3.3	3.5	4.9	5.1	5.3	2.9	4.5
1985	1.3	1.4	3.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	2.3	2.9	3.0	2.6	2.9	2.2	2.3	2.7	2.6	4.4
1983	5.3	4.7	6.5	8.3	9.9	9.1	8.5	7.7	8.2	8.8	9.9	8.5
1984	7.7	6.0	5.1	5.5	6.2	4.6	4.6	4.6	4.3	5.2	3.8	4.0
1985	1.3	1.9	3.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	0.3	1.0	1.5	1.8	1.9	2.2	2.0	2.0	2.2	2.2	3.3
1983	4.0	4.0	5.2	6.3	7.4	7.1	7.0	6.9	7.4	7.9	8.6	8.1
1984	7.8	6.9	6.4	6.5	6.5	5.4	5.2	5.0	4.7	5.1	4.3	4.3
1985	2.6	2.7	3.6	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.5	241.3	239.9	238.4	237.0	236.0	235.1	234.1	233.9	233.7	233.5	234.1	236.5
1983	234.7	235.3	235.2	235.0	234.9	234.2	233.5	232.8	233.1	233.5	233.8	235.2	234.3
1984	236.6	238.0	237.1	236.3	235.4	236.2	237.0	237.8	237.9	238.0	238.1	238.3	237.2
1985	238.6	238.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	322.0	316.4
1984	323.3	324.7	322.8	321.0	319.1	321.4	323.6	325.9	327.1	328.2	329.4	328.5	324.6
1985	327.7	326.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.8	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR'	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	5.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	95.4	95.5	94.9	94.3	94.1	93.3	93.2	92.8	92.2	92.1	92.0	93.8
1983	91.7	91.6	92.2	91.3	91.9	92.4	90.7	91.2	91.7	91.7	92.1	92.2	91.7
1984	92.8	93.0	92.0	92.1	92.0	90.7	92.4	92.8	92.9	93.4	93.2	92.9	92.5
1985	93.6	93.3	93.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.5	98.5	98.7	98.3	97.8	97.8	97.1	97.2	96.9	96.4	96.4	96.5	97.5
1983	96.4	96.4	97.2	96.4	97.2	97.8	96.3	97.0	97.6	97.7	98.3	98.6	97.3
1984	99.4	99.9	98.9	99.1	99.3	97.9	100.0	100.6	100.8	101.5	101.6	101.3	100.0
1985	102.3	102.1	101.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-1.9	-1.7	-2.5	-2.8	-2.3	-2.9	-2.7	-3.7	-3.9	-2.8	-2.5
1983	-1.4	-1.6	0.6	0.1	1.5	2.8	-0.2	1.2	1.0	2.7	2.4	1.6
1984	6.6	6.0	2.6	2.9	1.9	-1.4	1.2	1.6	4.0	4.9	4.7	7.1
1985	4.7	3.0	2.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.7	-1.1	-1.7	-2.3	-2.2	-3.2	-2.7	-2.9	-3.4	-2.8	-2.2
1983	-2.1	-1.7	-0.0	-1.1	0.6	2.0	-1.0	0.4	1.7	1.8	2.7	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.5	4.3	3.8	2.9
1985	4.2	3.4	2.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.2	-1.0	-1.4	-1.8	-1.8	-2.3	-2.1	-2.3	-2.7	-2.5	-2.3
1983	-2.2	-2.1	-1.1	-1.5	-0.6	0.3	-1.1	-0.2	0.6	0.9	1.5	1.9
1984	2.7	3.2	2.1	2.3	2.2	0.7	2.5	2.9	2.9	3.4	3.3	3.1
1985	3.7	3.2	2.7	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	-1.6	0.0	1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	-2.6	0.9	-0.3	-0.6	0.4	2.9	-4.2	3.9	-0.8	0.1	-0.4	
CHANGE IN UNFILLED ORDERS	-0.8	-0.5	1.5	-0.8	0.5	-1.0	-0.8	-0.3	0.8	1.8		
BUILDING PERMITS, RESIDENTIAL	-1.9	2.4	-1.6	2.6	0.0	-0.7	-2.2					
CHANGE IN STOCKS	0.6	0.6	0.6	-0.2	-0.2	-0.2						
CHANGE IN RAW MATERIALS PRICES	-1.5	-0.4	-1.1	1.5	-0.7	-0.8	-1.2	0.2	0.8	-1.2		
INDEX OF STOCK PRICES	-0.4	-1.4	1.6	1.1	0.1	-0.2	0.0	0.7	1.1	0.8	0.8	
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.5	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	-0.6	0.4	0.1	0.5	-0.2	0.0	-1.1	0.9	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	0.1	0.6	-0.2	0.0	-1.4	1.1	0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.8	0.6	1.0	0.3	0.4	-0.9	1.5	1.0	0.9		

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	-1.4	2.9	0.0	-1.8	0.5	-0.7	-1.7	-0.8	2.9	0.0		
RETAIL SALES	-0.6	-0.2	0.9	0.3	-1.7	0.7	-0.9	2.1	-0.8	0.8	0.5	
NONFARM EMPLOYMENT	-1.8	-2.7	-1.8	-1.8	-2.7	-1.8	-1.8	-2.8				
REGISTERED UNEMPLOYED	-0.5	-0.4	-0.4	-0.2	-0.2	-0.2	-0.5	-0.5	0.2	0.1	0.5	
AVERAGE WEIGHTED CHANGES	-0.7	0.1	-0.1	-0.7	-0.8	-0.4	-1.2	-0.5	0.8	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.1	-0.1	-0.7	-0.8	-0.4	-1.1	-0.5	0.7	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.4	0.2	-0.3	-0.4	-0.1	-0.7	-0.2	1.0	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.[illegible]
1985	294.1	301.6	300.3	304.3	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1985	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.4	97.4
1985	97.5	98.0	98.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.7	120.9
1985	124.6	125.9	127.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.6
1985	6.0	7.0	6.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	3.7
1985	5.8	6.9	7.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.3
1985	6.3	6.7	6.9	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.2	288.0
1984	291.0	291.7	291.3	290.8	290.4	291.5	292.7	293.8	293.7	293.7	293.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1985	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.3	89.1
1984	87.4	86.9	86.5	85.7	85.7	85.2	85.2	85.2	84.6	84.0	83.7	82.7	85.2
1985	82.4	82.9	83.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	99.9	99.4	99.7	99.4	99.8	100.0	99.7	99.3	99.2	98.5	99.6
1985	98.3	99.3	99.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.1	-0.4	-0.2	-1.0	-1.1	-1.1	-0.1	-0.5	-0.2	-0.9	-1.9
1985	-2.9	-1.4	0.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.4
1984	0.4	-0.1	-0.4	-1.3	-0.6	-1.0	-0.2	0.3	-0.3	-1.0	-1.1	-2.4
1985	-2.4	-0.2	1.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.1	-0.1	-0.3	-0.8	-0.5	-0.7	-0.3	-0.1	-0.4	-0.7	-0.7	-1.4
1985	-1.6	-0.5	0.1	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	-0.7	-0.3	1.6	-1.9	2.4	-1.7	-1.1	1.7	0.0	-1.3		
DECLARED BANKRUPTCIES	0.7	0.0	-0.4	-0.2	-0.8	1.0	1.1	-0.1				
CHANGE IN UNFILLED ORDERS	-0.8	-0.2	0.6	-0.2	0.5	0.5	-1.4	-0.5	0.5	-1.0	2.4	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.5	-0.8	0.0	0.0	0.3	-0.6	-0.6	0.5	0.2	1.0		
STOCK PRICE INDEX	-0.6	0.4	1.5	-0.2	0.0	-0.2	0.8	3.0	2.7	0.1	-0.4	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	-0.1	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	0.5	-0.3	0.5	-0.1	-0.3	0.9	0.8	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.2	0.8	-0.5	0.7	-0.1	-0.4	1.3	1.2	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.1	1.1	-0.2	0.9	0.2	-0.1	1.7	1.5	-0.2		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	-0.4	-0.4	-0.4						
INDUSTRIAL PRODUCTION	0.4	-0.7	0.8	0.7	-1.3	-0.6	0.3	-2.1	4.4	-0.2		
RETAIL SALES	1.2	-2.4	2.7	1.5	-2.4	0.9	1.1	-0.7	-2.4			
NONFARM EMPLOYMENT	0.7	1.0	0.7	0.7	0.7	0.2	0.0	0.2				
UNEMPLOYMENT RATE	2.4	3.1	-1.2	-0.6	-1.2	-1.2	-1.7	-1.1				
AVERAGE WEIGHTED CHANGES	1.1	0.3	0.7	0.4	-0.9	-0.2	-0.1	-0.9				
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	0.4	0.9	0.5	-1.1	-0.3	-0.1	-1.2				
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.4	0.9	0.4	-1.2	-0.2	-0.2	-1.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	785.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	-5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	220.7	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	95.4	95.4	95.3	95.3	95.0	94.8	94.5	94.0	93.4	92.9	92.2	94.5
1983	91.5	90.8	90.4	90.0	89.6	89.5	89.4	89.3	89.4	89.4	89.5	90.1	89.9
1984	90.8	91.4	91.4	91.3	91.3	91.2	91.2	91.1	91.4	91.8	92.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1985	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	99.7	99.0	97.8	97.2	97.0	97.3	97.0	96.7	96.8	96.7	97.8
1983	96.2	96.4	97.1	96.2	96.8	96.6	96.2	96.4	97.0	96.7	97.0	97.0	96.6
1984	98.3	98.6	98.0	97.5	97.9	97.4	97.2	97.9	97.4	98.1	98.0	97.6	97.8
1985	98.9	100.1	99.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.6	105.2	104.2	103.9	104.0	104.6	104.6	104.5	104.9	105.1	104.6
1983	104.8	105.3	106.4	105.8	106.6	106.8	106.7	107.2	108.1	108.1	108.7	109.0	107.0
1984	110.8	111.5	111.1	110.9	111.6	111.3	111.4	112.6	112.4	113.4	113.6	113.5	112.0
1985	115.4	117.1	116.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	2.9	2.2	2.8	1.0	0.6	-0.5	-0.5	-2.0	-1.2	1.4	2.3
1983	1.6	1.4	3.5	2.4	3.3	3.3	3.6	3.6	3.3	4.5	3.9	4.1
1984	7.9	8.2	5.6	5.2	5.3	4.4	1.1	2.0	2.3	4.7	3.7	3.9
1985	7.2	8.2	8.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.8	1.6	2.7	1.7	-0.2	-0.7	-0.4	0.6	0.4	0.3	0.9	1.0
1983	0.3	1.2	2.9	1.8	3.2	3.1	2.4	3.0	4.2	3.7	4.2	4.1
1984	6.8	7.0	5.4	4.3	4.7	3.6	3.1	4.4	3.2	4.5	4.0	3.1
1985	5.6	7.9	6.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.8	2.2	1.6	0.5	0.1	0.0	0.5	0.3	0.2	0.6	0.8
1983	0.6	1.0	2.0	1.3	2.0	2.1	1.9	2.4	3.2	3.1	3.5	3.5
1984	5.0	5.4	4.8	4.3	4.6	4.1	3.7	4.3	3.7	4.3	4.0	3.6
1985	4.9	6.0	5.6	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	117.5	109.8	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.9	182.2	182.6	182.9	183.2	183.5	183.6	183.6	182.4
1985	183.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1985	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.1	100.5	101.4	101.9	100.8	100.5	100.4	99.4
1985	99.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.8	99.1	99.5	100.4	100.8	99.6	99.4	99.2	98.4
1985	98.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.6	6.9	7.1	9.0	8.8	6.6	3.3	0.3
1985	-2.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.3	5.4	5.6	6.8	7.1	4.0	2.8	2.0
1985	-0.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.1	3.5	3.8	4.7	5.1	3.7	3.2	2.7
1985	1.3	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	-0.2	-0.1	-0.1	0.1	0.7	0.0	0.8	-0.1	0.2	-0.7		
BUSINESS FAILURES	0.4	0.0	-0.2	0.4	-0.5	0.3	1.0	-1.4	0.8	1.2		
NEW ORDERS,MACHINERY AND CONSTR.	0.3	0.9	-0.3	1.4	-1.5	-0.3	0.4	0.6	0.4	-0.4		
DWELLING UNITS STARTED	-0.5	0.4	0.2	-0.1	0.6	-0.3	0.3	0.8	-0.7	0.1		
CHANGE IN INVENTORIES	2.1	2.1	2.1	-0.3	-0.3	-0.3						
CHANGE IN RAW MATERIALS PRICES	0.1	0.7	0.2	0.5	0.1	-0.4	0.2	0.8	0.8	-0.5	-0.9	
STOCK PRICE INDEX	-1.4	-0.5	1.2	0.4	0.9	0.6	1.2	1.3	0.5	1.7	-0.7	
OPERATING PROFITS,ALL INDUSTRIES	0.1	0.1	0.1	0.3	0.3	0.3						
RATIO, PRICE TO UNIT LABOR COST	0.2	0.4	0.2	-0.9	1.7	-0.6	-1.0	0.2	-0.4	-1.7		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.2	-2.2	-2.2	-0.4	-0.4	-0.4						
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.1	0.1	0.2	-0.1	0.4	0.3	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	0.3	0.3	0.3	-0.2	0.9	0.7	0.5	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	0.6	0.6	0.6	0.1	1.2	1.0	0.9	0.3		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.8	-0.4	0.7	0.3	0.5	0.1	0.0	-0.2	1.0	0.4		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	1.1	1.1	1.1						
INDUSTRIAL PRODUCTION	0.4	0.2	0.6	-0.4	2.2	0.0	-0.4	0.2	-0.1	-1.0	2.1	
RETAIL SALES	-0.3	1.5	-1.0	0.4	-1.6	0.8	1.0	0.1	-1.0	0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.3	0.3	0.3	0.8	0.3	0.3	0.3	0.0	-0.3		
UNEMPLOYMENT RATE	-0.8	0.0	0.0	0.0	0.0	0.8	0.8	1.7	-1.7	0.0		
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.1	0.3	0.5	0.5	0.3	0.4	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.2	0.4	0.7	0.7	0.5	0.6	-0.5	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.5	0.2	0.4	0.7	0.8	0.5	0.6	-0.5	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9709.0	11767.0	9379.0	8945.0	10360.0	9080.0	9167.0	9345.0	9468.0	8543.0	9415.0	10108.0	9607.2
1983	8707.0	8880.0	10463.0	8506.0	9049.0	11553.0	9453.0	9668.0	9437.0	10276.0	10632.0	9067.0	9640.9
1984	10409.0	10392.0	10504.0	13650.0	10407.0	10623.0	11346.0	11064.0	12314.0	10944.0	10705.0	11020.0	11114.8
1985	11542.0	11935.0	11537.0	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.4	204.2	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54807.0	55135.0	55463.1	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1985	7.0	7.0	7.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.7	89.1	89.3	89.6	90.3	89.6	88.6	88.5	86.7	89.9
1983	85.9	84.8	86.4	87.5	89.3	90.3	89.7	89.8	90.7	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.2	95.5	95.9	95.6	96.5	94.8
1985	97.2	97.7	97.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.7	96.9	97.2	95.5	97.3
1983	94.9	94.0	96.0	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.7	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.2	111.9	112.6	113.3	113.4	114.8	110.9
1985	116.0	117.0	117.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.4	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.4	5.9	12.6	13.3	16.4	14.7	13.8	12.1	8.9
1984	11.7	11.8	10.6	12.0	8.8	9.1	8.6	8.8	8.3	5.7	5.7	8.2
1985	8.8	9.3	8.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.8	4.5	1.2	-2.5	-3.5	-2.7	-1.5	0.5	-0.4	-1.8	-1.1	-3.9
1983	-4.4	-5.5	-0.9	2.5	6.8	8.8	7.3	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.3	10.5	8.9	8.9	8.5	8.2	8.0	6.8	8.0
1985	8.7	9.0	8.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.4	2.7	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.4	8.1
1985	8.4	8.4	7.9	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22509.2	22681.6	22854.1	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	122.1	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	79.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.6	96.4	97.5	98.8	98.0
1985	98.9	97.5	98.5	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1985	5.0	5.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.4	104.7	105.2	105.9	106.0	106.3	106.2	106.2	105.7	106.8	106.2	105.7
1983	106.0	106.4	106.5	106.8	106.7	107.3	107.7	108.3	108.5	108.9	108.9	109.5	107.6
1984	110.0	110.8	111.2	112.0	112.2	112.5	113.0	113.3	113.7	114.5	115.4	115.9	112.9
1985	116.6	116.0	116.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.6	105.0	105.4	106.1	106.3	106.6	106.5	106.5	106.0	107.1	106.6	106.0
1983	106.4	106.8	106.9	107.3	107.1	107.8	108.2	108.7	109.0	109.4	109.5	110.1	108.1
1984	110.6	111.4	111.7	112.6	112.8	113.1	113.7	113.9	114.4	115.2	116.1	116.7	113.5
1985	117.4	116.8	116.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	1.1	1.6	1.7	3.2	3.1	3.5	3.6	2.9	1.1	1.8	0.5
1983	-0.3	0.5	0.8	2.4	-0.0	2.3	3.5	3.7	3.9	4.1	4.4	4.3
1984	4.5	4.9	5.2	5.8	6.3	5.7	5.7	4.6	4.8	4.7	5.9	6.3
1985	6.6	5.1	4.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	2.1	2.2	2.6	3.5	3.2	3.1	2.5	2.2	1.0	2.7	1.4
1983	0.7	1.2	1.1	1.4	0.9	2.0	2.5	3.2	3.2	3.7	3.2	3.9
1984	4.3	5.1	5.0	5.7	5.4	5.1	5.2	4.8	4.9	5.5	6.1	6.1
1985	6.4	4.4	3.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.2	2.7	2.7	2.8	3.2	3.0	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.4	1.6	1.2	1.7	2.0	2.3	2.4	2.7	2.6	3.1
1984	3.4	4.0	4.1	4.6	4.7	4.7	4.8	4.7	4.7	5.1	5.4	5.5
1985	5.7	4.7	4.3	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1984 - MAY 1985

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.5	0.2	0.2	0.5	0.2	0.2	0.2	0.2	0.2			
NET DEMAND, NEW PHONE SERVICES	-0.7	0.9	0.2	-0.9	2.8	-1.1	-1.0	1.4	-0.7	-0.9		
PRIV. NONRES. CONSTRUCT. APP'D	0.3	1.5	-0.9	-0.6	0.9	1.0	-0.2	-0.5	1.1	1.8		
NEW RES. CONSTRUCTION APPROVED	-0.8	0.9	0.7	-2.5	0.2	1.8	-0.8	0.8	-0.6	-0.9		
CHG. IN INDUST. MATERIALS PRICES	0.6	1.3	1.4	-0.6	-1.3	-0.7	-0.6	0.8	1.5			
STOCK EXCHANGE PRICE INDEX	-2.9	0.5	2.8	-0.4	1.0	1.0	-2.0	0.7	1.8	0.8	2.1	
COMPANIES GROSS OPER. SURPLUS	-0.5	-0.5	-0.5	0.6	0.6	0.6						
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.1	0.1	0.1	-0.2	-0.2	-0.2						
OVERDRAFT LIMITS OUTSTANDING	2.2	3.0	0.9	0.6	1.1	0.3	3.0	-1.3	1.8	3.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.9	0.6	-0.4	0.6	0.3	-0.2	0.3	0.7	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	1.3	0.8	-0.5	0.9	0.5	-0.3	0.5	1.1	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.5	1.0	-0.3	1.1	0.7	-0.2	0.6	1.3	1.3		

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	0.5	0.5	0.5	0.3	0.3	0.3						
GROSS NONFARM PRODUCT	0.0	0.0	0.0	0.9	0.9	0.9						
FACTORY PRODUCTION	-0.7	-0.7	2.2	0.7	-2.2	0.7	0.0	0.0	-0.7	1.5		
RETAIL SALES	-0.6	3.6	-2.0	0.0	2.3	0.8	0.0	2.9	-2.5	0.2		
CIVILIAN EMPLOYMENT	1.2	0.8	-1.2	2.1	-0.7	1.6	0.7	1.2	3.1	-1.4	-2.0	
UNEMPLOYMENT RATE	-1.9	3.9	-1.0	1.0	1.9	-1.0	1.9	0.0	1.9	-4.9	2.9	
AVERAGE WEIGHTED CHANGES	-0.3	1.4	-0.2	0.8	0.4	0.6	0.7	1.0	0.5	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	1.4	-0.2	0.9	0.4	0.6	0.7	1.0	0.5	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	1.3	-0.3	0.9	0.4	0.5	0.7	1.0	0.5	-1.2		

II. Australia - Leading Indicators

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                  COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)
FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982     1.2     1.2     1.1     1.1     1.1     1.1     1.1     1.1     1.0     1.0     1.0     1.0       1.1
1983     0.9     0.9     0.9     0.9     0.9     1.0     1.0     1.0     1.0     1.0     1.0     1.0       1.0
1984     1.0     1.0     1.0     1.0     1.1     1.1     1.1     1.1     1.1     1.1     1.1     1.1       1.1
1985     1.2     1.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982    90.6    84.2    89.6    89.6    85.1    89.3    87.2    84.2    83.1    82.7    88.6    88.9      86.9
1983    85.7    93.4    93.4    91.7    95.3    97.7    87.8   102.6    99.3    98.7   105.2   106.5      96.4
1984   107.9   115.3   104.0   103.5   116.3   111.3   117.8   119.6   112.9   134.9   125.9   118.1     115.6
1985   129.4   123.7   116.6     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982   181.2   213.5   287.2   171.6   213.9   274.2   173.2   171.8   165.8   131.1   140.3   168.4     191.0
1983   167.1   144.5   150.3   144.7   157.9   127.1   177.0   204.6   213.7   178.7   141.2   143.1     162.5
1984   143.8   191.9   233.4   160.0   178.8   189.8   244.4   207.6   188.3   221.4   262.0   253.6     206.2
1985   231.4   278.7   380.2     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982 11773.0 11132.0 10730.0 10453.0  9807.0  9150.0 10237.0  9237.0  8964.0  8572.0  8865.0  8947.0    9822.2
1983  9192.0 10739.0  9842.0 10263.0 10546.0 10389.0 10995.0 11600.0 12171.0 12206.0 11980.0 13150.0   11089.4
1984 12432.0 13493.0 13218.0 12675.0 13743.0 13168.0 13808.0 14314.0 12589.0 12746.0 13989.0 13385.0   13296.7
1985 13933.0 13508.0 12908.0     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982    -0.4     0.6     2.5     6.5     5.8     4.9     5.8     6.6     7.5     8.4     5.9     4.3       4.9
1983     8.7     8.3    12.0    15.5    17.4    15.7     9.9     5.7     4.4     0.7    -1.0     0.0       8.1
1984    -1.0     0.0     0.1     0.0     0.0     0.9     3.0     5.2     4.3     2.3     1.2     0.2       1.3
1985     1.5     3.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982   560.4   520.9   469.2   482.0   510.0   479.4   461.4   469.7   501.2   513.3   504.3   479.8     496.0
1983   527.4   511.7   509.7   566.2   606.2   603.4   638.9   682.1   720.1   691.6   713.0   751.3     626.8
1984   775.1   750.8   730.0   756.7   722.1   661.8   672.6   732.1   724.2   746.8   769.2   723.7     730.4
1985   739.9   781.5   801.3   854.6     ...     ...     ...     ...     ...     ...     ...     ...       ...
COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1982  3197.8  3114.4  3125.0  3135.5  3146.1  3109.2  3072.2  3035.3  3060.7  3086.1  3111.5  3146.8    3111.7
1983  3182.2  3217.5  3296.8  3376.0  3455.3  3531.7  3608.1  3684.5  3698.2  3712.0  3725.7  3914.2    3533.5
1984  4102.8  4291.3  4219.4  4147.6  4075.7  4050.5  4025.4  4000.2  4032.6  4064.9  4097.3     ...       ...
```

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.4	96.3	96.1	96.0	95.7	95.4	95.1	95.9	96.7	97.5	97.7	96.3
1983	97.8	98.0	98.8	99.6	100.4	101.2	102.0	102.8	102.5	102.3	102.0	103.0	100.9
1984	104.0	105.0	104.3	103.6	102.9	102.9	103.0	103.0	102.9	102.9	102.8	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	19913.0	19881.0	19844.0	19739.0	19559.0	19371.0	19192.0	19046.0	18914.0	19111.0	18984.0	18943.0	19374.7
1983	19027.0	19003.0	18964.0	18918.0	18969.0	19044.0	19173.0	19260.0	19185.0	19194.0	19133.0	19353.0	19101.9
1984	19385.0	19552.0	19749.0	19981.0	19990.0	20226.0	20546.0	20646.0	20716.0	20836.0	20873.0	21199.0	20308.2
1985	21052.0	21247.0	21583.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1985	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.6	93.5	93.3	93.0	92.1	91.3	90.5	90.9	91.4	91.6	91.4	92.3
1983	92.5	92.8	93.6	95.2	96.8	97.3	98.3	99.8	99.9	99.0	98.7	100.9	97.1
1984	102.0	104.0	103.5	103.0	103.0	102.8	104.1	105.0	104.4	105.4	105.9	105.6	104.1
1985	106.0	107.2	108.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	97.0	97.0	97.0	96.9	96.1	95.4	94.7	95.4	96.1	96.5	96.4	96.4
1983	97.7	98.3	99.3	101.2	103.1	103.8	105.0	106.8	107.1	106.4	106.2	108.8	103.6
1984	110.1	112.5	112.2	111.9	112.0	112.0	113.7	114.8	114.4	115.7	116.5	116.3	113.5
1985	117.0	118.5	120.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.5	-10.2	-9.1	-5.8	-3.2	-5.1	-5.4	-4.6	-3.4	-1.7	-0.8	0.6
1983	4.9	7.6	8.5	10.8	14.1	15.9	15.6	18.1	16.2	10.5	6.3	9.8
1984	9.9	10.9	9.8	10.6	11.2	6.0	6.6	4.2	4.0	6.9	8.1	7.8
1985	5.9	6.5	10.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.5	-6.9	-6.2	-5.7	-5.0	-5.8	-6.2	-6.4	-4.2	-1.8	-0.5	-0.3
1983	2.5	3.7	5.6	8.8	11.8	12.2	13.3	15.2	13.5	10.2	8.2	11.4
1984	11.8	14.2	11.3	8.7	7.3	5.9	7.6	8.3	6.4	7.5	7.4	5.6
1985	5.8	7.3	9.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.1	-4.4	-4.6	-4.6	-4.4	-4.9	-5.4	-5.7	-4.7	-3.5	-2.9	-2.4
1983	-0.5	0.7	2.3	4.6	6.7	7.7	9.0	10.7	10.8	9.7	8.9	10.8
1984	11.3	12.5	11.2	9.9	9.2	8.1	8.6	8.5	7.0	7.3	7.3	6.4
1985	6.4	7.1	7.9	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26975.7	27089.0	27269.3	27449.7	27630.0	27527.7	27425.3	27323.0	27301.7	27280.3	27259.0	27282.3	27317.7
1983	27305.7	27329.0	27068.0	26807.0	26546.0	26863.7	27181.3	27499.0	27648.0	27797.0	27946.0	27919.0	27325.8
1984	27892.0	27865.0	28163.3	28461.7	28760.0	28838.3	28916.7	28995.0	29046.0	29097.0	29148.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28967.7	29003.0	29030.7	29058.3	29086.0	29217.3	29348.7	29480.0	29371.7	29263.3	29155.0	29182.3	29180.3
1983	29209.7	29237.0	29066.0	28895.0	28724.0	28939.3	29154.7	29370.0	29550.3	29730.7	29911.0	30090.0	29323.1
1984	30269.0	30448.0	30634.0	30820.0	31006.0	31010.3	31014.7	31019.0	31161.3	31303.7	31446.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	105.0	106.0	106.0	105.1
1985	106.0	105.0	107.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2746.8	2815.5	2777.0	2776.7	2820.4	2835.4	2835.5	2788.5
1985	2893.0	2843.7	2848.3	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1985	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.4	107.0	106.5	106.6	106.6	106.3	105.1	103.9	102.9	102.4	100.3	97.7	104.4
1983	97.8	98.3	96.9	95.6	94.3	95.9	96.5	96.9	97.9	99.4	100.8	102.0	97.7
1984	101.8	102.3	104.0	104.9	106.2	105.9	107.4	107.1	108.0	108.5	109.1	109.8	106.2
1985	111.0	111.5	110.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.6	106.1	105.6	105.7	105.6	105.2	104.1	102.9	101.8	101.3	99.1	96.6	103.4
1983	96.6	97.0	95.7	94.3	92.9	94.5	95.0	95.4	96.4	97.8	99.1	100.3	96.2
1984	100.1	100.4	102.1	102.9	104.2	103.8	105.2	104.9	105.8	106.2	106.7	107.4	104.2
1985	108.5	109.0	107.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	-1.4	-2.4	-0.3	1.0	-1.7	-4.7	-6.0	-7.2	-8.2	-12.0	-15.8
1983	-13.8	-11.0	-11.7	-13.4	-12.0	-4.2	-3.3	-3.3	1.6	7.7	13.8	12.6
1984	10.9	10.9	12.2	10.8	10.4	7.3	10.6	9.1	7.3	6.4	5.0	7.0
1985	6.3	7.8	3.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	0.3	-0.7	-0.8	-0.9	-1.4	-3.2	-5.1	-6.4	-6.6	-9.6	-13.1
1983	-11.7	-9.7	-10.8	-11.9	-12.6	-8.2	-5.6	-3.6	-0.5	3.0	6.3	8.5
1984	7.4	7.6	10.4	10.8	11.7	9.2	10.3	8.0	8.0	7.3	7.0	7.0
1985	7.8	7.3	3.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.6	1.6	0.7	0.4	0.2	-0.4	-1.7	-3.0	-4.1	-4.6	-6.6	-8.9
1983	-8.7	-8.0	-9.0	-10.0	-10.8	-8.6	-7.3	-6.3	-4.5	-2.2	0.2	2.3
1984	2.8	3.9	6.1	7.3	8.6	7.9	9.0	8.4	8.7	8.3	7.8	7.6
1985	7.8	7.4	5.3	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   JUNE 1984 - MAY 1985

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	-0.4	-0.6	0.4	-2.2	2.0	-0.4	-0.7	0.9	-3.2	0.7	0.9	
INDEX OF NEW ORDERS, MFG.	0.7	0.1	-0.5	1.0	-0.3	-1.1	-1.4	1.1	0.6	-2.1	-1.0	
NEW ORDERS FOR CONSTRUCTION	-0.7	-1.2	2.1	0.0	2.0	-3.5	1.1	1.1	-1.8	0.0	-0.1	
INDEX OF STOCK PRICES	-0.7	-0.2	0.4	-0.7	-0.5	-1.0	0.8	-0.6	-0.9	0.2	-1.0	
VALUE OF EXPORTS	-0.1	0.1	-0.4	-0.1	0.5	-0.4	-0.5	1.6	-0.7	-0.8	0.9	
MONEY SUPPLY, MI	-0.1	0.1	1.2	0.4	0.0	0.2	-0.6	-1.3	3.9	-0.3	-0.2	
AVERAGE WEIGHTED CHANGES	-0.2	-0.3	0.5	-0.3	0.6	-1.0	-0.2	0.5	-0.4	-0.4	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	0.8	-0.4	0.9	-1.5	-0.3	0.6	-0.5	-0.6	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	1.3	0.1	1.4	-1.0	0.2	1.2	0.0	-0.1	0.4	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	-0.2	0.4	0.1	0.0	0.4	-0.1	0.1	-4.1	-0.2	2.7		
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	-0.2	-0.2	-0.2	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION INDEX	-0.5	0.6	0.0	-1.5	0.4	0.6	-0.6	0.0	1.3	-1.4	1.1	
MANUFACTURING SALES	-0.2	-0.4	-0.1	-0.3	1.3	0.0	-2.1	6.0	0.2	0.3	0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.2	0.6	1.9	0.9	-2.4	1.1	-1.6	2.9	-0.5	0.7	-0.4	
EMPLOYEES IN MANUFACTURING	0.1	0.3	0.3	-0.2	0.3	-0.6	-0.3	-6.5	-0.7	9.7		
UNEMPLOYMENT RATE	1.0	-1.0	-2.0	-1.0	2.0	2.0	-1.0	2.0	3.0	-8.1	0.0	
DOMESTIC FREIGHT TRAFFIC	-0.2	-0.1	-0.5	0.2	-0.4	0.1	-0.3	0.0	0.6	-0.4	0.5	
BANK CLEARINGS	-2.9	-1.3	1.6	0.1	1.4	-0.6	0.3	-4.6	-2.1	1.4	0.8	
AVERAGE WEIGHTED CHANGES	-0.2	0.0	0.2	-0.2	0.3	0.3	-0.5	-0.4	0.3	0.6	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.0	0.4	-0.4	0.6	0.5	-1.0	-0.7	0.5	1.2	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.1	0.6	-0.3	0.7	0.6	-0.9	-0.6	0.6	1.3	0.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	204.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.8	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6423.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	4.9	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20982.0	21988.0	21360.0	21188.0	20923.0	21004.0	20505.0	19970.0	20460.0	20742.0	20716.0	20457.0	20857.9
1983	20411.0	19531.0	21216.0	21437.0	21858.0	22029.0	23144.0	23151.0	23328.0	23552.0	23947.0	24899.0	22375.2
1984	26460.0	25694.0	27495.0	27910.0	28419.0	28229.0	28622.0	28752.0	28749.0	29124.0	29051.0	29112.0	28134.7
1985	25438.0	25259.0	27646.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12379.1	11771.5
1984	12550.6	12722.2	12811.4	12900.6	12989.8	13082.3	13174.8	13267.3	13250.3	13233.4	13216.4	13297.8	13041.4
1985	13379.2	13460.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.9	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2073.4	2097.3	2145.1	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	1025.0	991.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0
1985	1880.0	1868.0	2040.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.7	2.7	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	996.0	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.2	105.5	104.5	103.2	101.8	102.2	102.1	101.3	102.0	101.6	102.2	102.0	102.5
1983	102.1	101.5	103.0	104.5	105.2	106.8	108.[illegible]	109.5	109.8	109.7	111.4	112.2	107.0
1984	114.1	114.4	115.8	116.0	118.4	117.9	117.8	118.4	117.9	118.6	119.2	118.0	117.2
1985	117.2	117.8	119.1	120.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	107.4	106.4	105.2	103.9	104.4	104.5	103.7	104.5	104.2	104.9	104.8	104.8
1983	105.0	104.5	106.1	107.8	108.6	110.3	112.1	113.3	113.8	113.7	115.6	116.5	110.6
1984	118.6	119.0	120.6	121.0	123.6	123.1	123.2	123.9	123.5	124.4	125.1	124.0	122.5
1985	123.2	123.9	125.5	126.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	6.3	4.2	-0.8	-1.8	-4.0	1.0	-6.7	-3.5	-1.9	1.9	0.8
1983	1.1	1.6	3.0	7.0	7.2	10.8	13.9	17.6	15.1	11.3	13.3	11.6
1984	12.0	10.3	12.3	13.1	14.3	11.6	7.9	8.3	4.8	5.7	2.5	1.4
1985	0.0	0.1	3.3	3.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	6.1	3.5	0.7	-1.9	-1.1	-1.0	-2.5	-0.9	-1.5	-0.1	-0.3
1983	0.3	-0.7	2.5	5.6	6.7	9.1	11.3	12.4	11.7	10.1	11.9	11.9
1984	13.7	12.3	12.8	11.3	13.7	10.7	9.0	8.5	6.4	6.5	6.2	3.2
1985	1.1	1.6	3.3	4.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	4.9	3.7	2.1	0.5	0.5	0.5	-0.7	-0.3	-0.7	-0.1	-0.2
1983	-0.1	-0.5	0.9	2.7	3.5	5.2	6.8	8.3	8.7	8.5	9.8	10.2
1984	11.5	11.0	11.7	11.2	12.7	11.3	10.2	9.7	8.2	7.9	7.4	5.4
1985	4.0	3.8	4.4	4.6	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.7	97.3	96.8	97.4	97.5	96.7	97.1	96.3	96.5	96.4	97.0	98.8	97.1
1983	100.6	101.9	104.5	106.5	108.5	110.8	112.1	113.0	114.1	115.5	115.6	116.6	110.0
1984	118.3	120.2	119.5	119.9	120.1	119.7	118.9	120.0	119.6	118.6	119.1	119.2	119.4
1985	120.1	121.2	120.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.5	-13.9	-11.7	-7.1	-5.8	-5.3	-1.3	-2.1	-0.5	-2.0	-1.2	4.4	
1983	7.2	12.0	17.3	22.2	25.2	25.6	24.2	23.0	19.0	17.5	13.5	10.9	
1984	11.5	13.1	9.8	7.9	7.9	5.4	1.0	-0.4	0.1	-2.2	-1.7	-0.8	
1985	2.0	2.1	2.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.6	-9.5	-9.6	-7.5	-6.1	-6.6	-4.8	-5.1	-3.4	-2.8	-1.0	3.2	
1983	6.6	8.8	13.2	15.7	18.1	20.6	20.7	19.8	18.8	18.4	15.5	14.3	
1984	14.5	15.0	11.0	9.4	7.8	5.5	3.0	3.7	2.2	-0.1	0.2	0.0	
1985	1.0	2.6	1.8	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.2	-6.0	-6.7	-6.1	-5.8	-6.3	-5.5	-5.8	-4.9	-4.5	-3.4	-0.9	
1983	1.5	3.6	6.8	9.3	11.6	14.0	15.1	15.6	15.9	16.4	15.5	15.2	
1984	15.5	15.7	13.5	12.1	10.7	8.9	6.7	6.2	4.7	2.8	2.4	1.9	
1985	2.1	2.6	1.8	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	102.9	103.2	103.4	103.8	103.3	103.6	103.6	103.7	104.0	104.5	105.0	103.6
1983	105.6	106.2	107.1	107.5	108.3	108.6	109.0	109.2	110.2	110.7	111.2	111.9	108.8
1984	113.0	112.9	113.3	113.8	114.4	114.1	114.6	115.2	115.7	116.5	116.5	116.7	114.7
1985	117.1	118.0	118.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	1.3	1.8	2.6	2.7	2.1	2.2	1.3	1.1	1.2	1.5	3.2	
1983	4.0	5.1	6.6	6.7	7.4	7.0	6.5	5.7	5.9	6.0	5.3	6.3	
1984	7.4	6.9	5.8	5.7	5.9	3.9	2.9	4.1	4.2	4.8	3.6	4.6	
1985	4.4	5.1	5.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.7	2.3	2.3	2.4	2.6	1.4	1.6	1.4	1.4	1.8	2.3	2.8	
1983	3.6	4.2	5.2	5.4	6.3	6.0	6.0	5.5	6.3	6.2	6.1	6.4	
1984	7.2	6.0	5.7	5.5	5.0	4.3	4.3	4.5	4.5	5.1	4.3	3.8	
1985	3.8	4.9	5.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.2	2.2	2.3	2.4	1.8	1.8	1.7	1.6	1.7	1.9	2.2	
1983	2.7	3.2	3.9	4.1	4.8	4.8	4.9	4.8	5.4	5.6	5.7	5.9	
1984	6.5	5.9	5.8	5.7	5.8	4.9	4.7	4.7	4.7	4.9	4.5	4.2	
1985	4.1	4.5	4.9	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.3	98.2	96.8	96.5	96.8	97.3	98.3	98.0	97.4	97.7	96.2	97.6
1983	95.9	95.2	97.1	98.8	101.0	102.3	102.2	102.9	104.1	105.1	106.6	106.8	101.5
1984	107.9	108.7	109.5	111.2	111.4	111.4	112.3	113.1	113.6	114.4	114.6	115.8	112.0
1985	116.9	118.0	118.4	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.9	1.4	-1.9	-5.1	-5.8	-4.7	-3.6	-2.1	-0.4	1.2	2.6	-1.2	
1983	-2.9	-6.2	-1.7	2.9	6.8	13.0	13.7	16.8	15.0	13.2	11.5	9.0	
1984	11.5	11.6	10.5	11.9	9.2	8.8	8.3	8.2	7.7	5.9	5.8	8.0	
1985	8.4	8.8	8.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	3.3	0.5	-2.6	-3.4	-2.7	-1.9	-0.0	-0.6	-1.5	-0.6	-3.0	
1983	-3.3	-4.1	0.2	3.6	7.5	9.3	8.2	8.7	10.4	11.2	12.8	11.7	
1984	12.0	11.4	10.7	11.8	10.2	8.6	8.7	8.5	8.0	7.9	6.8	7.6	
1985	8.3	8.7	8.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.3	3.4	2.0	0.3	-0.5	-0.4	-0.3	0.4	-0.2	-0.9	-0.6	-2.1	
1983	-2.5	-3.1	-1.1	0.8	3.2	4.8	5.0	6.0	7.4	8.3	9.4	9.1	
1984	9.7	10.1	10.3	11.3	10.7	9.8	9.6	9.1	8.6	8.3	7.5	7.9	
1985	8.1	8.2	7.8	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	101.1	100.8	100.4	100.4	100.2	100.5	100.9	100.9	100.9	101.4	101.3	100.8
1983	101.8	102.0	103.2	104.1	105.5	106.1	106.4	106.9	108.0	108.5	109.4	109.9	106.0
1984	111.0	111.2	111.8	112.7	113.2	113.0	113.6	114.3	114.8	115.5	115.6	116.2	113.6
1985	116.8	117.8	118.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.1	0.3	-0.5	-1.2	-1.2	-1.3	-0.6	-0.4	0.3	1.1	1.9	2.1	
1983	2.5	2.2	4.7	6.4	8.2	9.8	9.4	9.9	9.4	8.6	7.7	7.3	
1984	8.7	8.3	7.2	7.8	6.9	5.7	4.8	5.5	5.4	5.0	4.3	5.6	
1985	5.7	6.2	6.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.6	0.7	-0.3	-0.4	-0.9	-0.4	0.2	0.3	0.4	1.2	1.0	
1983	1.8	2.0	4.2	5.5	7.4	7.8	7.5	7.3	8.3	8.3	8.7	8.4	
1984	8.9	7.9	7.4	7.7	7.2	5.9	5.9	5.9	5.7	5.8	5.1	5.2	
1985	5.4	6.1	6.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	1.9	1.4	0.8	0.6	0.2	0.3	0.5	0.3	0.3	0.7	0.6	
1983	1.0	1.2	2.5	3.4	4.7	5.3	5.5	5.9	6.7	7.0	7.4	7.4	
1984	7.9	7.6	7.5	7.7	7.5	6.6	6.4	6.3	6.0	6.0	5.5	5.4	
1985	5.5	5.7	5.8	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.7	99.3	99.4	99.5	99.0	99.4	99.3	99.3	99.3	99.8	100.4	99.5
1983	101.4	102.0	103.9	105.2	106.9	108.2	109.0	109.6	110.6	111.6	112.2	113.0	107.8
1984	114.3	115.3	115.3	116.0	116.3	116.0	116.0	116.9	117.0	117.0	117.2	117.6	116.2
1985	118.4	119.4	119.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.6	-5.7	-5.1	-3.3	-2.9	-2.6	-0.5	-0.9	0.1	-0.2	0.6	2.8	
1983	4.0	5.6	9.3	12.4	14.8	16.2	15.5	15.4	13.4	12.5	10.2	8.9	
1984	10.0	10.6	8.5	7.9	7.5	5.5	3.1	2.8	3.0	1.8	1.6	2.8	
1985	4.1	4.5	4.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.9	-3.4	-3.0	-2.5	-3.0	-1.9	-1.8	-1.1	-0.7	0.3	1.8	
1983	3.5	4.4	7.6	9.4	11.6	13.0	12.8	12.4	12.6	12.6	11.6	11.0	
1984	11.4	11.1	9.0	8.5	7.6	5.7	4.6	4.9	4.1	3.3	2.9	2.8	
1985	3.4	4.6	4.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.0	-1.3	-1.9	-1.9	-1.9	-2.3	-1.9	-1.9	-1.7	-1.6	-0.9	-0.0	
1983	1.1	2.1	4.2	5.7	7.4	8.8	9.4	9.8	10.4	10.8	10.7	10.6	
1984	11.1	11.1	10.1	9.7	9.0	7.6	6.6	6.3	5.5	4.6	4.1	3.9	
1985	4.0	4.4	4.1	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.3	93.6	93.7	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.2	98.2	99.2	99.4	100.8	101.3	102.5	103.7	98.6
1984	104.8	105.6	106.1	107.0	107.9	108.9	108.9	108.9	109.2	109.5	110.2	110.6	108.1
1985	110.6	110.8	111.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.2	-9.4	-8.6	-7.8	-6.5	-6.1	-4.3	-5.8	-6.0	-6.2	-5.7	-3.6	
1983	-1.2	-0.8	2.2	5.4	7.6	9.7	9.9	10.8	11.7	12.2	11.4	11.4	
1984	11.6	12.7	10.8	10.6	10.7	10.2	7.9	6.5	6.1	4.6	4.4	3.3	
1985	3.2	3.5	3.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.5	-6.2	-6.3	-6.7	-6.3	-7.2	-6.9	-6.4	-6.2	-6.4	-5.2	-4.1	
1983	-1.8	-1.6	0.6	2.4	4.6	6.7	8.1	7.9	9.7	10.7	10.7	11.4	
1984	11.9	11.7	10.7	10.8	10.5	10.6	8.9	7.5	6.5	5.6	5.8	5.4	
1985	4.3	3.8	3.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.8	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.1	-6.3	-5.8	-5.2	
1983	-3.8	-3.3	-1.7	-0.4	1.3	2.8	4.1	4.6	6.2	7.4	8.1	9.0	
1984	9.8	10.2	10.1	10.3	10.3	10.4	9.5	8.5	7.9	7.1	6.9	6.4	
1985	5.6	5.0	4.5	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.7	96.6	96.5	96.2	96.2	96.1	96.1	96.7
1983	96.1	96.1	96.4	96.0	96.3	96.5	96.2	96.6	96.8	96.6	97.2	97.2	96.5
1984	97.6	97.7	97.3	97.2	97.5	97.2	98.1	98.5	98.7	98.8	98.9	98.7	98.0
1985	98.7	99.1	99.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.9	0.2	-0.2	-0.5	-0.3	-0.9	-1.3	-2.1	-1.9	-1.5	-1.2	
1983	-1.1	-0.8	0.4	-0.5	0.4	0.8	0.3	1.0	0.7	1.4	1.8	1.4	
1984	2.8	2.1	1.1	1.1	0.6	-0.1	1.0	1.6	2.9	3.3	2.9	3.1	
1985	1.2	1.3	1.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.6	-0.2	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.3	-1.3	-1.1	
1983	-1.1	-0.8	-0.1	-0.8	-0.0	0.5	-0.1	0.7	1.0	0.7	1.6	1.5	
1984	2.0	2.0	1.0	0.7	1.0	0.3	1.9	2.3	2.5	2.3	2.2	1.5	
1985	1.3	1.9	2.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-0.9	0.6	-0.5	-0.6	-0.6	-0.7	-0.6	-0.9	-0.9	-0.9	-0.9	
1983	-0.9	-0.8	-0.5	-0.8	-0.4	-0.1	-0.4	0.1	0.3	0.3	0.9	1.0	
1984	1.4	1.5	1.0	0.9	1.1	0.7	1.5	1.7	1.9	1.9	1.9	1.6	
1985	1.5	1.7	1.7	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.9	104.8	105.1	105.4	106.0	106.1	106.3	106.0	105.9	105.4	106.2	105.5	105.6
1983	105.3	105.7	105.7	105.9	105.6	106.5	106.9	107.4	107.8	108.3	108.6	109.3	106.9
1984	109.7	110.5	110.9	111.8	112.2	112.4	113.1	113.2	113.8	114.5	115.4	115.9	112.8
1985	116.6	116.2	116.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.1	0.9	1.4	1.4	2.7	2.3	2.7	2.3	1.6	0.0	0.4	-1.2	
1983	-1.8	-0.6	-0.5	0.9	-1.0	1.9	3.1	3.3	4.1	4.5	5.6	5.3	
1984	5.3	5.7	5.9	6.6	6.8	5.9	6.2	5.1	5.1	4.9	5.7	6.4	
1985	6.4	5.3	4.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.5	2.0	2.0	2.2	2.8	2.5	2.4	1.6	1.2	0.1	1.3	-0.2	
1983	-0.6	0.0	-0.1	0.2	-0.4	1.1	1.9	2.7	3.1	3.7	3.8	4.6	
1984	4.9	5.5	5.7	6.4	6.2	5.6	5.8	5.2	5.2	5.7	6.2	6.2	
1985	6.4	4.6	3.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	2.6	2.5	2.5	2.7	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.4	0.3	0.5	0.0	0.8	1.2	1.6	1.9	2.3	2.6	3.2	
1984	3.6	4.2	4.5	5.1	5.3	5.1	5.4	5.2	5.2	5.4	5.7	5.7	
1985	5.9	5.0	4.4	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.1	100.1	100.0	99.9	99.8	99.6	99.3	99.5	99.3	99.8
1983	99.3	99.5	99.7	99.5	99.7	100.1	100.1	100.6	100.8	101.0	101.4	101.7	100.3
1984	102.1	102.3	102.3	102.6	102.9	102.9	103.7	104.0	104.3	104.6	105.0	105.1	103.5
1985	105.4	105.5	105.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.4	0.4	0.2	-0.1	0.2	0.1	-0.1	-0.4	-1.1	-1.5	-1.2	-1.4	
1983	-1.3	-0.7	0.2	0.4	0.3	1.7	1.8	2.3	2.4	2.9	3.5	3.1	
1984	3.8	3.5	3.0	3.3	3.1	2.4	3.3	3.2	3.9	4.0	4.2	4.5	
1985	3.2	2.9	2.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.3	0.5	0.4	0.4	0.0	-0.2	-0.4	-0.9	-1.2	-0.7	-1.0	
1983	-1.0	-0.5	-0.1	-0.3	0.1	1.0	1.0	1.8	2.2	2.2	2.7	3.0	
1984	3.3	3.4	2.9	3.0	3.1	2.5	3.6	3.6	3.7	3.7	3.9	3.5	
1985	3.3	3.0	2.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.2	0.3	0.3	0.3	0.1	0.1	-0.1	-0.3	-0.6	-0.5	-0.7	
1983	-0.7	-0.6	-0.3	-0.4	-0.2	0.3	0.4	0.9	1.2	1.3	1.8	2.1	
1984	2.5	2.7	2.5	2.7	2.8	2.6	3.2	3.2	3.3	3.4	3.5	3.4	
1985	3.3	3.1	2.9	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	98.9	98.6	98.6	98.1	98.0	97.7	97.4	97.0	97.1	97.0	98.0
1983	97.3	97.4	97.9	98.1	98.6	99.3	99.8	100.1	100.8	101.3	101.9	102.6	99.6
1984	103.3	103.8	104.0	104.6	105.1	105.5	106.0	106.2	106.5	106.8	107.3	107.5	105.5
1985	107.7	107.8	107.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.2	-3.8	-3.6	-3.3	-2.5	-2.3	-1.6	-2.5	-3.0	-3.4	-2.9	-2.2	
1983	-1.3	-0.8	1.0	2.3	3.1	4.8	5.0	5.7	6.1	6.7	6.8	6.6	
1984	7.2	7.5	6.4	6.5	6.4	5.8	5.3	4.6	4.8	4.2	4.2	3.9	
1985	3.3	3.2	2.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.4	-2.3	-2.5	-2.3	-2.9	-2.8	-2.8	-3.0	-3.2	-2.4	-2.2	
1983	-1.3	-1.0	0.2	0.8	1.9	3.3	3.9	4.2	5.2	5.6	6.0	6.5	
1984	6.9	7.0	6.3	6.4	6.4	6.0	5.9	5.3	4.9	4.5	4.7	4.3	
1985	3.8	3.4	3.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.5	-1.4	-1.6	-1.9	-2.0	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-0.9	-0.3	0.4	1.4	1.9	2.4	3.2	3.8	4.4	4.9	
1984	5.5	5.8	5.7	5.9	6.1	5.9	5.9	5.5	5.3	5.0	5.0	4.7	
1985	4.3	3.9	3.6	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. APPENDIX A.

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-85 (Revised June 1985)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzerland	Taiwan	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	9 Countries
P	7/48																		
T	10/49			5/50							2/50				10/49				
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51				
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52				
P	3/53			3/53			12/53								3/53				
T	8/54			10/54			6/55							2/54	8/54				
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58
P	2/60	8/60		10/59											2/60				2/60
T	2/61	9/61		3/61											2/61				2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64	
T					6/65	3/65	2/66										3/66		
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73
T	3/75		10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75
P				5/76		12/76		7/76	9/76			6/76							
T		10/77		12/77		10/77			11/77	7/78		7/77							
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80
T				5/80											7/80				
P		6/81		6/81											7/81				
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, and the eight countries exclude the United States. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a/]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d/]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg..........	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b/]......	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c/]...	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d/].................	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing.......	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c/]...	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change..	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index..............	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c/]......................	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c/]......	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median.........................	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-3
COINCIDENT INDICATORS													
Nonfarm Employment.............	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b/]............	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c/].......	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production..........	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c/]..............	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c/].........	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median.........................	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b/]...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c/]..................	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c/].........	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b/].....................	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c/]...	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median.........................	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

a/ The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

b/ Inverted.

c/ In constant prices.

d/ Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c/] -9, -3; money supply[c/] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c/] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-3
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+7

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-34	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research.

APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below. [1]

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

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[1] See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan	1.20

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times $(200+p)/(200-p)$.

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	4 cos.	3 cos.	8 cos.	9 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.6	10.0	3.2	3.0	5.3	3.8	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                    COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1981   1233.0   1236.2   1240.9   1241.6   1242.5   1251.6   1266.0   1274.7   1274.4   1268.1   1263.8   1257.5       1254.2
1982   1249.1   1255.7   1256.0   1258.1   1263.8   1254.3   1256.0   1250.8   1251.2   1253.7   1259.9   1264.9       1256.1
1983   1264.3   1262.1   1269.1   1267.8   1278.5   1285.3   1286.3   1283.8   1289.6   1302.7   1311.8   1320.8       1285.2
1984   1336.4   1345.6   1348.9      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
             WEIGHT APPLIED                             1.000

1981      0.8      0.5      0.7      0.1      0.1      1.4      2.2      1.3     -0.0     -1.0     -0.7     -1.0
1982     -1.3      1.0      0.0      0.3      0.9     -1.5      0.3     -0.8      0.1      0.4      1.0      0.8
1983     -0.1     -0.3      1.1     -0.2      1.6      1.0      0.1     -0.4      0.9      1.9      1.3      1.3
1984      2.3      1.3      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGM    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4   1510.1   1510.9   1511.7   1512.5   1516.9   1521.4   1525.8   1519.5   1513.2   1506.9   1499.9       1512.3
1982   1492.8   1485.8   1487.0   1488.1   1489.3   1488.1   1486.9   1485.7   1484.0   1482.4   1480.7   1483.8       1486.2
1983   1487.0   1490.1   1501.8   1513.4   1525.1   1534.5   1544.0   1553.4   1559.8   1566.1   1572.5   1583.1       1535.9
1984   1593.7   1604.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
             WEIGHT APPLIED                             1.000

1981      1.8      1.8      0.1      0.1      0.1      0.7      0.7      0.7     -1.1     -1.1     -1.1     -1.2
1982     -1.2     -1.2      0.2      0.2      0.2     -0.2     -0.2     -0.2     -0.3     -0.3     -0.3      0.5
1983      0.5      0.5      2.0      2.0      2.0      1.6      1.6      1.6      1.0      1.0      1.0      1.7
1984      1.7      1.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4        150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2        138.6
1983    137.4    138.1    140.0    142.6    144.4    146.4    149.7    151.8    153.8    155.0    155.3    156.2        147.6
1984    158.4    160.0    160.7      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
             WEIGHT APPLIED                             1.000

1981      0.7      0.3      0.2     -0.1      0.6      0.1      0.7     -0.2     -1.4     -1.8     -2.1     -2.2
1982     -2.1      1.7     -0.9     -1.2     -0.8     -0.4      0.1     -0.3     -0.9     -1.3     -0.6      0.2
1983      1.8      0.6      1.5      2.0      1.4      1.5      2.4      1.5      1.4      0.8      0.2      0.6
1984      1.5      1.1      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.0 15335.4      15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9      15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9      16116.4
1984  17284.2 17186.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
             WEIGHT APPLIED                             1.000

1981      0.9     -0.3      0.0      0.4     -0.4      0.5     -0.7     -0.2     -1.1     -1.6     -0.5     -1.4
1982     -1.6      1.8      0.3     -1.0      2.1     -1.6     -0.3     -0.8     -0.4     -1.8      0.9      0.1
1983      2.5     -1.2      1.5      0.4      3.4      2.3     -1.0      0.2      0.8      0.2      1.6      1.9
1984      1.2     -0.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0      91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0      89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0      89965.7
1984  91930.0 92357.0 92506.0 92913.0      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
             WEIGHT APPLIED                             1.000

1981      0.4      0.2      0.1      0.3      0.0      0.7      0.6     -0.2     -0.0     -0.4     -0.9     -1.1
1982     -1.1      0.1     -0.7     -0.6     -0.0     -0.8     -1.1     -0.6     -0.1     -1.0     -0.5     -0.4
1983      0.8     -0.5      0.2      1.0      1.2      1.5      1.1     -1.4      3.8      0.8      0.9      0.8
1984      1.1      1.4      0.5      1.4      ...      ...      ...      ...      ...      ...      ...      ...
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SAMPLE PRINTOUT (CONTINUED)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981      7.4      7.3      7.2      7.1      7.3      7.3      7.2      7.3      7.5      7.8      8.1      8.4          7.5
1982      8.5      8.7      8.9      9.2      9.2      9.4      9.7      9.7     10.0     10.3     10.6     10.6          9.6
1983     10.3     10.2     10.2     10.1      9.9      9.8      9.3      9.3      9.1      8.7      8.3      8.1          9.4
1984      7.9      7.7      7.7      7.7      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                      1.000

1981     -1.2      0.4      0.4      0.4     -0.8      0.0      0.4     -0.4     -0.8     -1.1     -1.1     -1.1
1982     -0.3     -0.7     -0.7     -1.0      0.0     -0.6     -0.9      0.0     -0.9     -0.9     -0.8      0.0
1983      0.8      0.3      0.0      0.3      0.6      0.3      1.5      0.0      0.6      1.3      1.4      0.7
1984      0.7      0.8      0.0      0.0      ...      ...      ...      ...      ...      ...      ...      ...
                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.6      0.5      0.3      0.2     -0.1      0.6      0.7      0.2     -0.8     -1.2     -1.0     -1.3
1982     -1.3      0.5     -0.3     -0.5      0.4     -0.8     -0.4     -0.5     -0.4     -0.8     -0.1      0.2
1983      1.1     -0.1      1.0      0.9      1.7      1.4      1.0      0.3      1.4      1.0      1.1      1.2
1984      1.4      1.0      0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.755 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                      1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.5      0.5      0.3      0.2     -0.1      0.5      0.6      0.2     -0.7     -1.1     -1.0     -1.2
1982     -1.2      0.4     -0.3     -0.5      0.4     -0.8     -0.4     -0.4     -0.4     -0.8     -0.1      0.2
1983      1.0     -0.1      1.0      0.9      1.6      1.3      0.9      0.2      1.4      1.0      1.0      1.1
1984      1.4      0.9      0.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1981    102.2    102.6    102.9    103.1    103.0    103.6    104.3    104.4    103.7    102.5    101.5    100.3        102.8
1982     99.0     99.5     99.2     98.7     99.1     98.3     97.9     97.5     97.1     96.4     96.3     96.5         97.9
1983     97.5     97.4     98.3     99.2    100.8    102.1    103.0    103.3    104.7    105.7    106.8    108.0        102.2
1984    109.5    110.5    110.9      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1981    101.5    101.8    102.0    102.1    101.9    102.4    102.9    103.0    102.1    100.9     99.8     98.4        101.6
1982     97.2     97.5     97.1     96.5     96.8     95.9     95.4     94.9     94.5     93.6     93.5     93.6         95.5
1983     94.4     94.2     95.1     95.8     97.2     98.4     99.2     99.3    100.6    101.5    102.4    103.5         98.5
1984    104.8    105.6    105.9      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      7.9      8.0      6.6      4.9      3.3      2.7      2.9      2.2      0.2     -2.3     -4.2     -7.5
1982    -10.9    -10.4     -9.6     -8.5     -6.0     -5.1     -3.5     -5.1     -5.4     -5.8     -6.7     -4.8
1983     -2.2     -1.5      1.3      4.6      8.2     10.6     10.4     11.2     12.0     12.2     10.9     10.6
1984     11.6     13.1     10.8      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.7      3.7      4.2      4.4      3.7      4.0      4.3      3.6      1.2     -1.5     -3.7     -6.0
1982     -7.9     -6.7     -6.7     -7.1     -5.9     -6.7     -6.5     -6.4     -6.0     -6.4     -5.6     -4.5
1983     -2.2     -2.1      0.1      1.8      4.8      7.0      8.2      7.8      9.6     10.3     10.8     11.3
1984     12.1     12.0     10.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.0      0.8      1.3      1.7      1.7      2.4      3.1      3.2      2.4      1.0     -0.4     -2.1
1982     -3.8     -3.9     -4.5     -5.2     -4.9     -5.6     -5.7     -5.9     -5.9     -6.3     -6.1     -5.5
1983     -4.0     -3.6     -2.1     -0.7      1.4      3.0      4.1      4.5      6.0      7.0      8.0      8.9
1984      9.9     10.3     10.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
 10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                     CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                     1        2        3        4        5        7        9       11
                          CI-BAR   0.75     1.39     2.01     2.62     3.20     4.30     5.33     6.27
                           I-BAR   0.35     0.42     0.46     0.42     0.41     0.39     0.38     0.37
                           C-BAR   0.64     1.28     1.91     2.52     3.11     4.24     5.28     6.22
                       I/C RATIO   0.55     0.33     0.24     0.17     0.13     0.09     0.07     0.06
                     MONTHS FOR CYCLICAL DOMINANCE     1
                     AVERAGE DURATION OF RUN          CI        I        C      MCD
                                                     4.5      1.7     18.9      4.5
```

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JULY 1985

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The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 8 No. 7
July 1985

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

July 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: In the major industrial countries, the business cycle continues to move ahead at a quite deliberate pace. In eight of the nine countries, the indexes of economic performance are registering annual growth rates of 3 percent to 4 percent -- an unusually uniform pattern. The exception is France, which shows a 2 percent rate of expansion.

The leading indexes, made up of early-moving series such as new orders and common stock prices, point toward further rises in economic activity, but in a mixed way. Once again, the greatest strength is found in the pacific region. Australia leads the parade with an exceptional 14 percent growth rate in its leading index, and Japan's shows a highly vigorous 10 percent growth. At the low end of the scale are the United States and the United Kingdom, where a rise of only 1 percent is reported. Overall, the picture shown by the leading indexes for the industrial countries is one of advance, not weakness, signifying continued economic expansion rather than recession.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	----------------Annual Rates, percent----------------								
9 Countries	4	3	4	4	5	4	3	Expansion slowing	Apr.
8 Countries ex. U.S.	4	6	6	6	4	3	3	Expansion continuing	Apr.
4 European countries	5	5	4	4	2	1	2	Expansion continuing	Apr.
3 Pacific countries	5	8	10	10	6	6	4	Expansion continuing	Apr.
North America	3	0	1	1	6	4	4	Expansion slowing	Apr.
United States	3	0	2	1	6	4	3	Expansion slowing	May
Canada	4	2	4	6	5	4	4	Expansion continuing	Apr.
West Germany	3	5	2	4	4	4	4	Expansion continuing	Apr.
France	4	7	5	4	-1	-2	2	Recovery stalled; leaders rising	Apr.
United Kingdom	2	3	3	1	2	2	3	Expansion continuing	Apr.
Italy	3	5	6	8	7	3	3	Expansion continuing	Apr./Feb.
Japan	5	8	11	10	6	6	4	Expansion continuing	Apr.
Australia	4	8	8	14	8	8	3	Expansion continuing	Apr.
Taiwan, R.O.C.	10	6	5	4	6	2	3	Expansion slowing	May

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

INDEXES, 1980 = 100

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
MAR	84	120.4	110.2	108.9	113.0	118.8	111.1	108.2	112.3	136.8	119.5	113.3	109.5	111.8	115.3
APR	84	120.7	110.6	108.6	113.9	119.8	110.9	110.2	112.0	137.2	119.8	113.8	111.2	112.7	115.9
MAY	84	121.1	110.6	108.9	114.9	120.4	111.6	110.4	112.1	138.6	120.2	114.4	111.4	113.2	116.4
JUN	84	120.5	111.6	108.7	114.5	120.0	111.3	110.4	112.2	138.8	119.7	114.1	111.4	113.0	116.0
JUL	84	119.6	111.8	108.9	115.0	121.0	111.4	111.2	113.9	139.0	118.9	114.6	112.3	113.6	116.0
AUG	84	120.7	112.3	109.1	115.5	121.7	112.6	111.9	115.0	140.8	120.0	115.2	113.1	114.3	116.9
SEP	84	120.3	112.2	109.3	115.9	122.9	112.4	112.6	114.8	141.0	119.6	115.7	113.7	114.8	117.0
OCT	84	119.4	111.2	110.2	116.9	123.3	113.4	113.3	116.1	143.0	118.7	116.5	114.5	115.5	117.0
NOV	84	119.7	112.4	110.1	116.5	123.8	113.6	113.4	116.9	141.6	119.1	116.5	114.6	115.6	117.2
DEC	84	119.7	113.4	111.3	117.3	122.6	113.5	115.4	117.4	141.9	119.2	116.7	116.4	116.4	117.7
JAN	85	120.5	113.6	110.8	116.4	123.9	115.4	117.2	118.6	143.6	119.9	116.9	118.1	117.2	118.5
FEB	85	121.6	114.2	111.4	117.2	124.5	116.9	118.8	120.3	143.6	121.0	117.7	119.7	118.2	119.6
MAR	85	121.1	115.2	111.9	118.7	126.1	117.0	119.1	122.5	143.5	120.6	118.8	120.2	119.1	119.9
APR	85	121.0	115.8	110.7	118.2	125.2	118.1	119.5	124.3	144.3	120.6	118.3	120.8	119.0	119.8
MAY	85	121.1	...	...	...	...	...	...	...	144.7	...	...	...	...	...

SIX MONTH CHANGE AT ANNUAL RATE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
MAR	84	10	4	3	5	9	6	11	9	13	10	6	11	7	9
APR	84	8	6	2	5	10	5	12	10	12	8	6	12	8	8
MAY	84	8	5	2	4	11	5	9	10	11	8	6	9	7	8
JUN	84	5	6	0	3	7	4	9	6	11	5	4	9	6	6
JUL	84	1	5	1	4	5	1	9	7	6	1	3	8	5	3
AUG	84	-1	5	2	5	7	2	9	5	8	-1	4	8	6	3
SEP	84	0	4	1	5	7	2	8	5	6	0	4	8	5	3
OCT	84	-2	1	3	5	6	5	6	7	9	-2	5	6	5	2
NOV	84	-2	3	2	3	6	4	6	9	4	-2	4	6	4	2
DEC	84	-2	3	5	5	5	4	9	10	5	-1	5	9	6	3
JAN	85	1	3	4	2	5	7	11	9	7	2	4	11	6	4
FEB	85	1	3	4	3	5	8	13	9	4	2	5	12	7	5
MAR	85	1	5	5	5	5	9	12	14	4	2	6	12	8	5
APR	85	3	9	1	2	3	8	11	15	2	3	3	11	6	5
MAY	85	2	...	...	...	...	...	...	...	5	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
MAR	84	11	7	3	5	9	5	11	11	12	11	6	11	7	9
APR	84	10	6	2	6	9	4	12	8	11	9	6	12	8	8
MAY	84	8	5	2	6	9	5	11	7	11	8	6	10	7	8
JUN	84	6	6	2	5	7	4	9	6	10	6	4	9	6	6
JUL	84	3	5	2	5	7	3	9	8	8	3	4	9	6	5
AUG	84	4	5	2	5	7	4	9	8	9	4	5	9	6	5
SEP	84	2	4	2	4	8	3	8	7	8	2	5	8	6	4
OCT	84	0	2	3	5	7	5	8	8	9	0	5	8	6	3
NOV	84	0	3	2	4	7	4	7	8	6	0	4	7	5	3
DEC	84	-1	4	4	5	4	3	9	7	5	0	4	9	6	3
JAN	85	0	4	3	2	5	6	11	8	6	1	4	10	6	4
FEB	85	2	4	3	3	5	8	12	10	5	2	4	11	7	5
MAR	85	1	5	4	5	6	7	11	12	4	2	5	11	7	5
APR	85	1	6	1	4	4	8	10	14	4	1	4	10	6	4
MAY	85	1	...	...	...	...	...	...	...	4	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
MAR	84	14	10	3	6	8	5	10	11	12	14	6	10	8	10
APR	84	12	9	3	7	8	4	12	9	11	12	6	11	8	10
MAY	84	11	7	3	7	8	5	11	9	11	11	6	11	8	9
JUN	84	9	7	2	5	7	4	10	8	10	9	5	10	7	8
JUL	84	7	6	2	5	7	4	10	8	9	7	5	10	6	7
AUG	84	6	6	2	5	7	4	9	8	10	6	5	9	6	6
SEP	84	5	5	2	5	8	4	9	7	9	5	5	9	6	6
OCT	84	3	3	2	5	7	4	8	7	9	3	5	8	6	5
NOV	84	2	4	2	4	7	4	8	7	7	2	5	8	6	4
DEC	84	2	4	3	5	5	4	9	7	7	2	4	8	6	4
JAN	85	2	4	3	3	6	5	10	8	7	2	4	9	6	4
FEB	85	2	4	3	4	6	6	10	9	6	2	4	10	6	5
MAR	85	1	5	3	4	6	6	10	10	5	2	5	9	6	4
APR	85	1	5	2	4	5	6	9	11	5	1	4	9	6	4
MAY	85	1	...	...	...	...	...	...	...	5	...	...	...	...	...

TEN-YEAR ANNUAL RATE, PERCENT

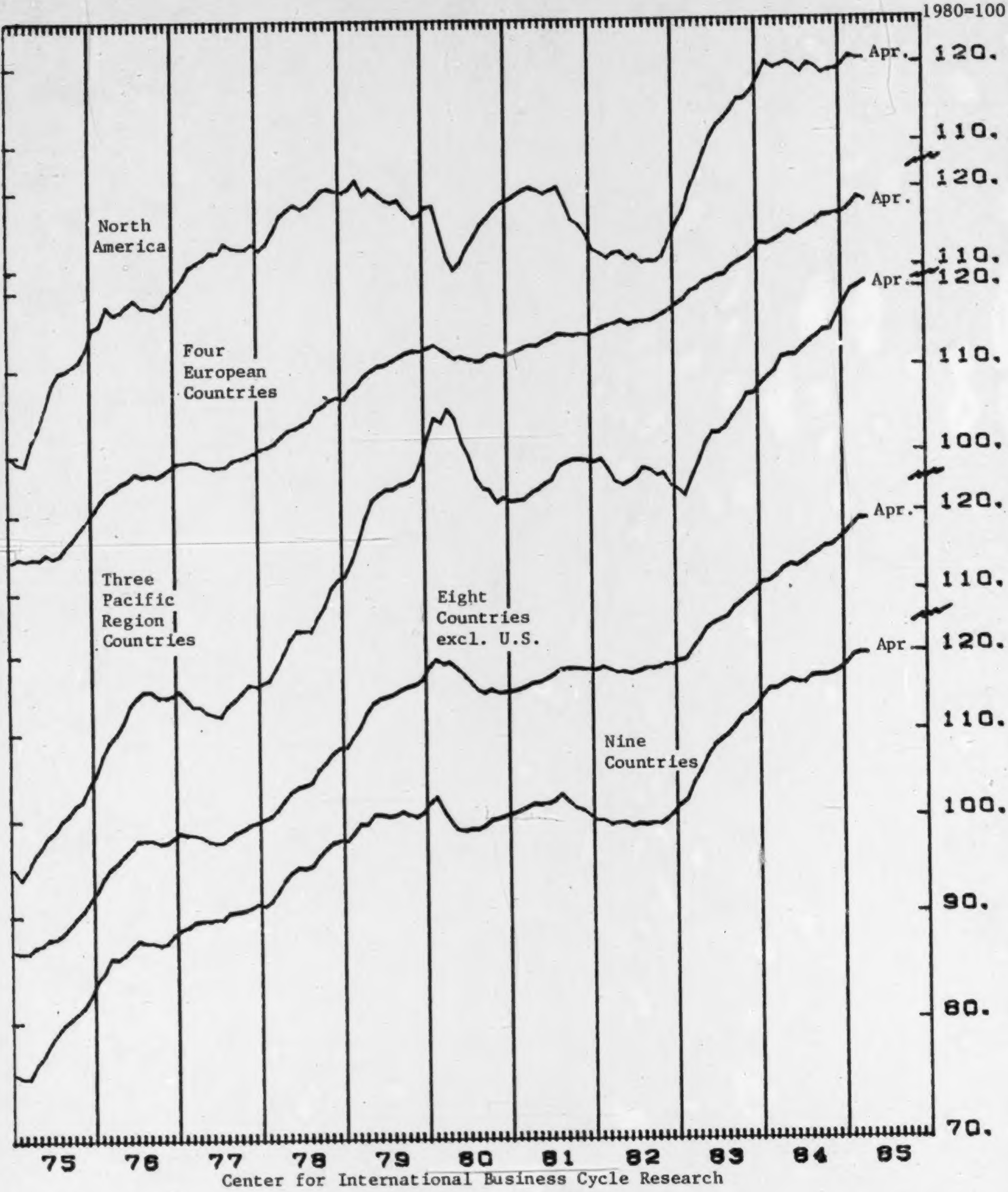
	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
1969-79	3	4	2	3	4	3	5	4	10	3	3	5	4	4

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
MAR	84	106.7	101.4	92.4	98.9	99.9	96.7	111.6	102.2	120.6	106.2	97.3	110.9	102.3	104.1
APR	84	107.5	102.1	92.5	99.1	99.4	96.5	112.5	103.0	121.0	107.0	97.2	111.7	102.6	104.6
MAY	84	108.5	102.3	92.2	99.3	99.7	97.8	112.8	104.2	123.6	108.0	97.5	112.2	102.9	105.2
JUN	84	109.5	103.1	92.5	97.9	99.4	99.1	113.2	104.0	123.1	108.9	97.2	112.5	102.9	105.6
JUL	84	109.5	104.2	92.5	100.0	99.8	99.5	113.5	105.5	123.2	109.0	98.1	112.9	103.7	106.0
AUG	84	109.6	104.1	92.4	100.6	100.0	100.4	114.0	105.4	123.9	109.1	98.5	113.4	104.0	106.3
SEP	84	109.9	104.2	93.3	100.8	99.7	100.8	114.4	106.3	123.5	109.4	98.7	113.8	104.3	106.6
OCT	84	110.2	104.7	93.8	101.5	99.3	99.6	115.5	106.8	124.4	109.7	98.8	114.8	104.8	107.0
NOV	84	110.9	105.3	94.4	101.6	99.2	99.4	116.3	107.4	125.1	110.4	98.9	115.6	105.1	107.5
DEC	84	111.3	105.7	94.6	101.3	98.5	99.3	116.5	108.0	124.0	110.8	98.6	115.8	105.1	107.6
JAN	85	111.0	105.4	94.2	102.3	98.3	98.9	117.3	108.9	123.2	110.5	98.8	116.6	105.4	107.7
FEB	85	111.3	105.7	94.1	102.1	99.3	100.1	116.5	109.5	123.9	110.8	99.1	116.0	105.4	107.8
MAR	85	111.6	106.2	94.7	101.9	99.9	...	116.6	108.4	125.5	111.1	99.6	116.0	105.7	108.1
APR	85	112.2	106.7	94.7	102.8	100.2	...	117.4	108.0	126.4	111.7	99.5	116.7	105.9	108.5
MAY	85	112.0	...	...	...	...	...	...	...	125.8	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
MAR	84	12	2	0	3	0	2	5	12	12	11	1	6	3	6
APR	84	11	3	0	3	0	2	6	11	13	11	1	6	3	7
MAY	84	12	3	-2	2	-1	4	6	10	14	11	1	7	3	6
JUN	84	11	4	-1	-1	-1	7	6	7	12	10	0	6	3	6
JUL	84	8	6	-1	1	-1	7	5	11	8	8	1	6	3	5
AUG	84	7	6	-1	2	0	9	5	10	8	7	2	6	3	5
SEP	34	6	6	2	4	-1	9	5	8	5	6	3	5	4	5
OCT	84	5	5	3	5	0	7	6	8	6	5	3	6	4	5
NOV	84	4	6	5	5	-1	3	6	6	3	5	3	6	4	4
DEC	84	3	5	5	7	-2	1	6	8	1	4	3	6	4	4
JAN	85	3	2	4	5	-3	-1	7	6	0	3	1	7	3	3
FEB	85	3	3	4	3	-1	-1	5	8	0	3	1	5	3	3
MAR	85	3	4	3	2	1	...	4	4	3	3	2	4	3	3
APR	85	4	4	2	3	2	...	3	2	3	4	1	3	2	3
MAY	85	2	...	...	...	...	...	...	...	1	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
MAR	84	12	4	1	2	0	2	5	10	13	11	1	6	3	6
APR	84	11	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY	84	11	4	0	2	-1	3	5	12	14	11	1	6	3	6
JUN	84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JUL	84	9	6	0	3	0	6	5	11	9	9	2	6	4	6
AUG	84	8	5	0	4	0	7	5	9	9	8	2	6	4	5
SEP	84	7	4	1	4	0	7	5	9	6	7	3	5	4	5
OCT	84	6	5	2	4	-1	4	6	8	7	6	2	6	4	5
NOV	84	6	5	3	4	-1	3	6	8	6	6	2	7	4	5
DEC	84	5	5	4	3	-2	2	6	8	3	5	1	6	3	4
JAN	85	4	4	2	4	-2	1	6	8	1	4	1	6	3	4
FEB	85	4	4	2	3	0	3	4	8	2	4	2	4	3	3
MAR	85	3	4	3	3	1	...	3	4	3	3	3	4	3	3
APR	85	4	4	3	4	2	...	4	3	4	4	2	4	3	3
MAY	85	3	...	...	...	...	...	...	...	3	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
MAR	84	11	5	1	2	0	1	4	6	12	10	1	4	3	6
APR	84	11	5	1	2	-1	1	5	7	11	10	1	5	3	6
MAY	84	11	4	1	2	-1	2	5	9	13	10	1	5	3	6
JUN	84	11	5	1	1	-1	4	5	8	11	11	1	5	3	6
JUL	84	10	5	1	3	0	4	5	9	10	10	2	5	3	6
AUG	84	9	5	0	3	0	5	5	9	10	9	2	5	3	6
SEP	84	8	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	8	4	2	3	-1	4	5	9	8	7	2	6	4	5
NOV	84	7	5	2	3	-1	3	6	8	7	7	2	6	4	5
DEC	84	7	5	2	3	-1	3	5	8	5	7	2	6	3	5
JAN	85	6	4	2	4	-2	2	6	8	4	5	2	6	3	4
FEB	85	5	4	2	3	-1	3	5	8	4	5	2	5	3	4
MAR	85	5	4	2	3	0	...	4	6	4	5	2	4	3	4
APR	85	4	4	2	3	0	...	4	5	4	4	2	5	3	4
MAY	85	4	...	...	...	...	...	...	...	3	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85.



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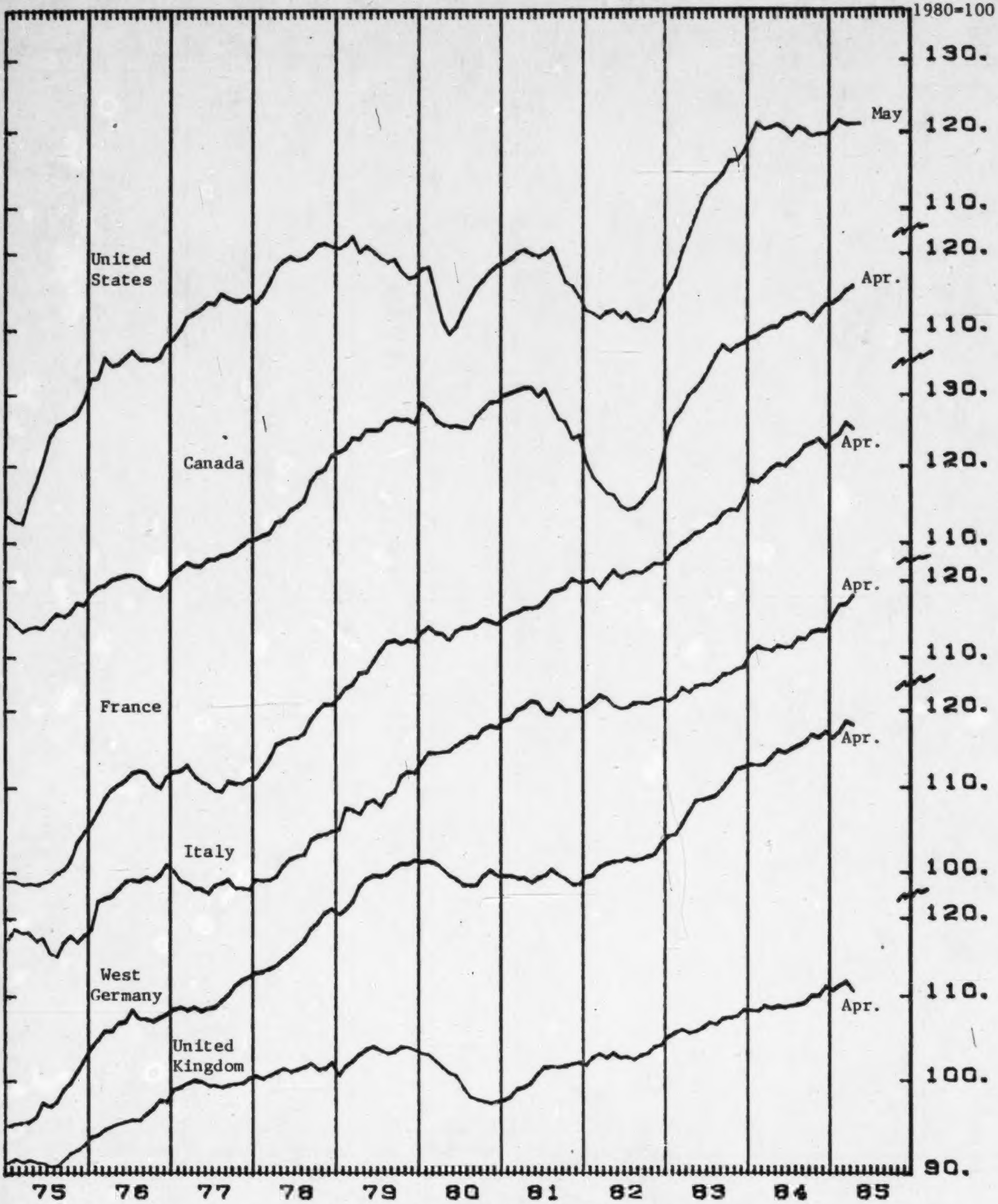
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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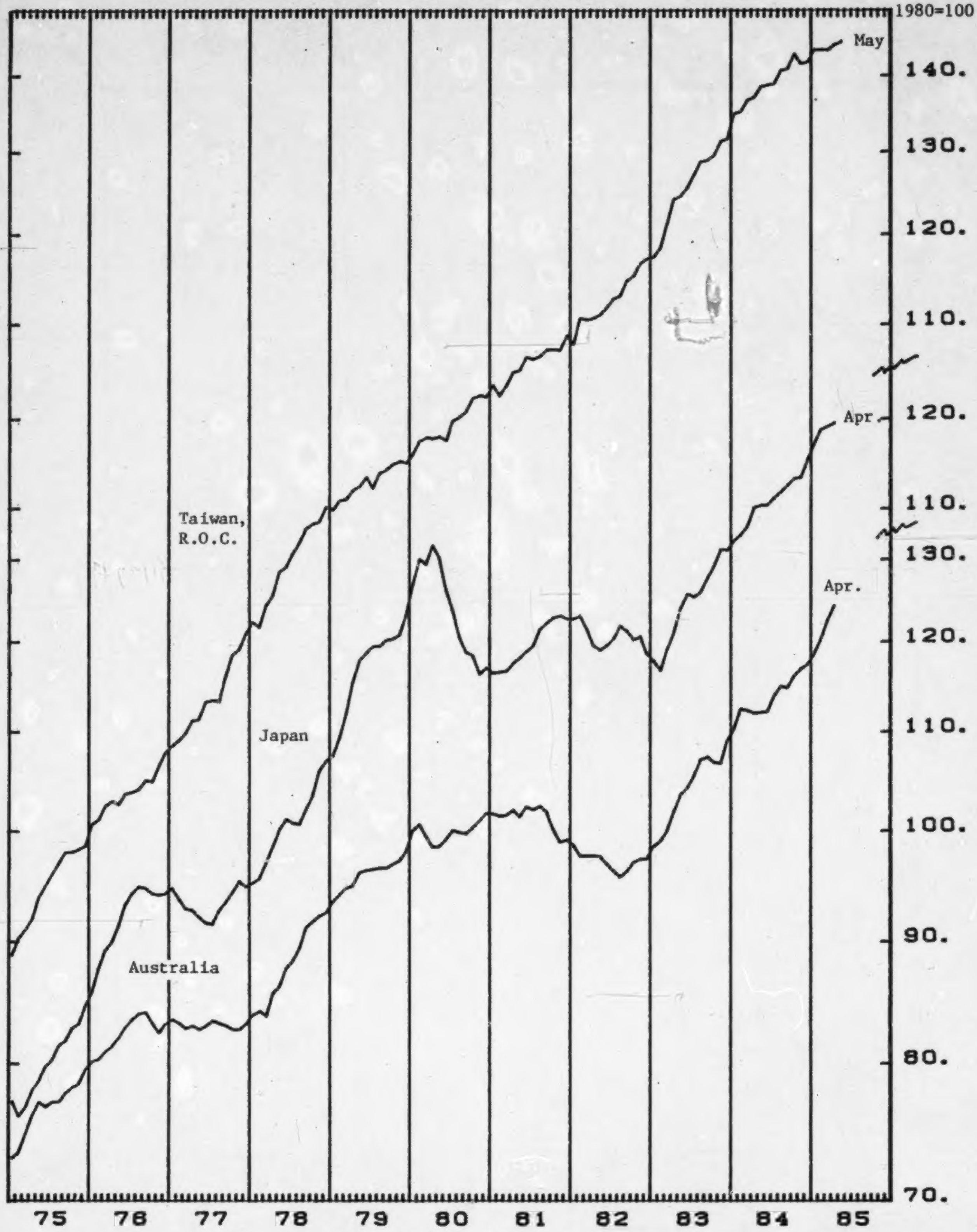
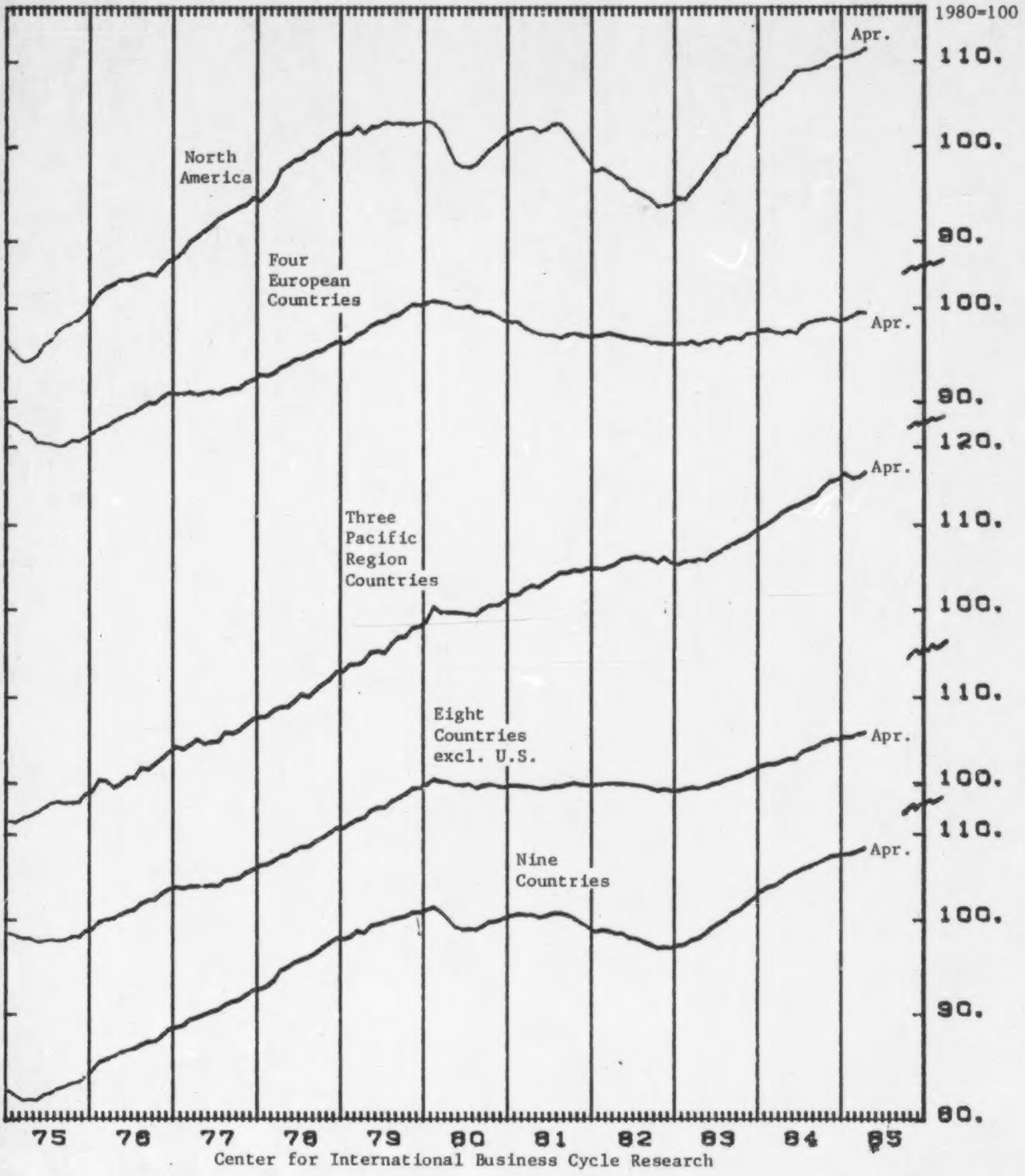
6/IEI/July 1985

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

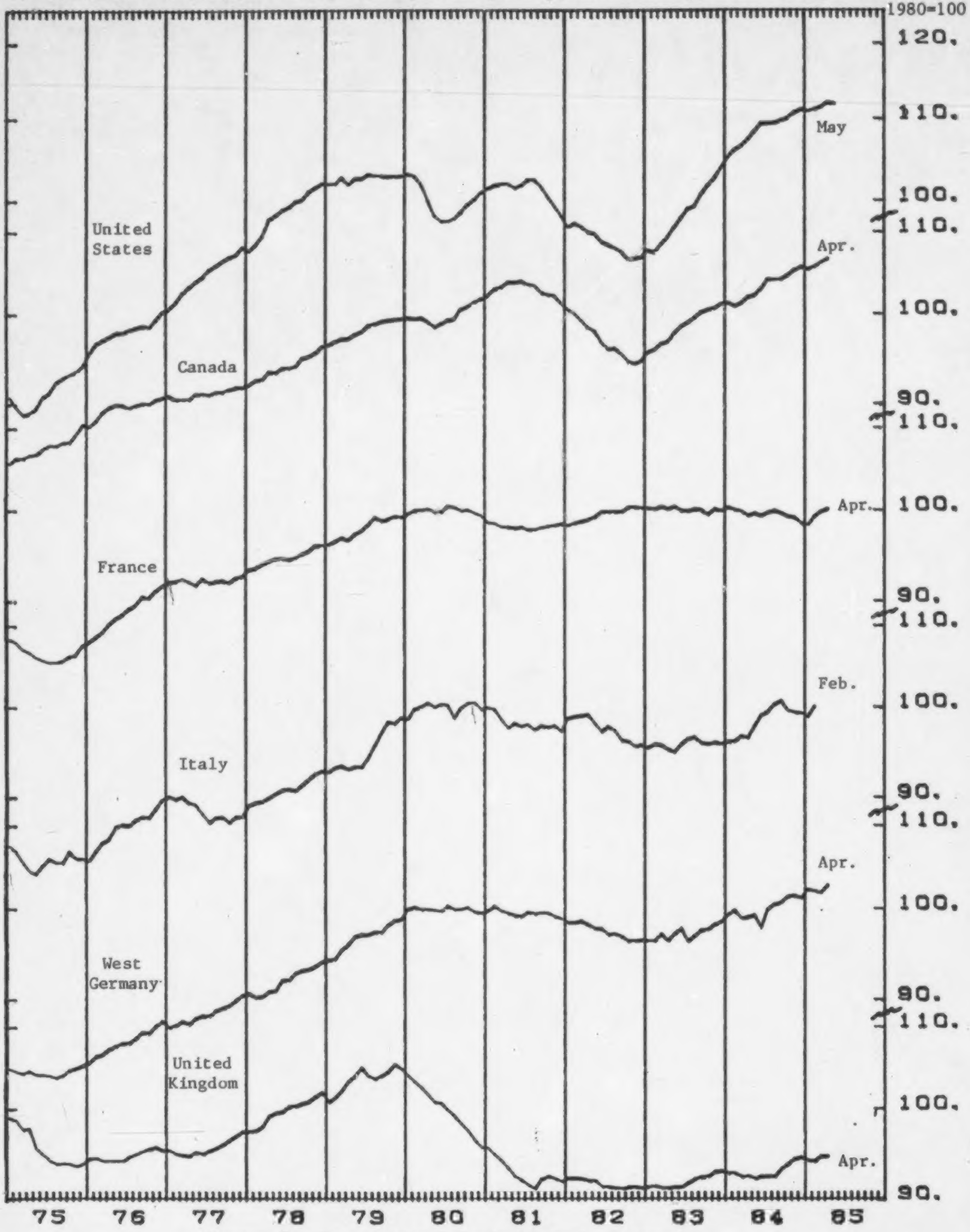
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



Center for International Business Cycle Research

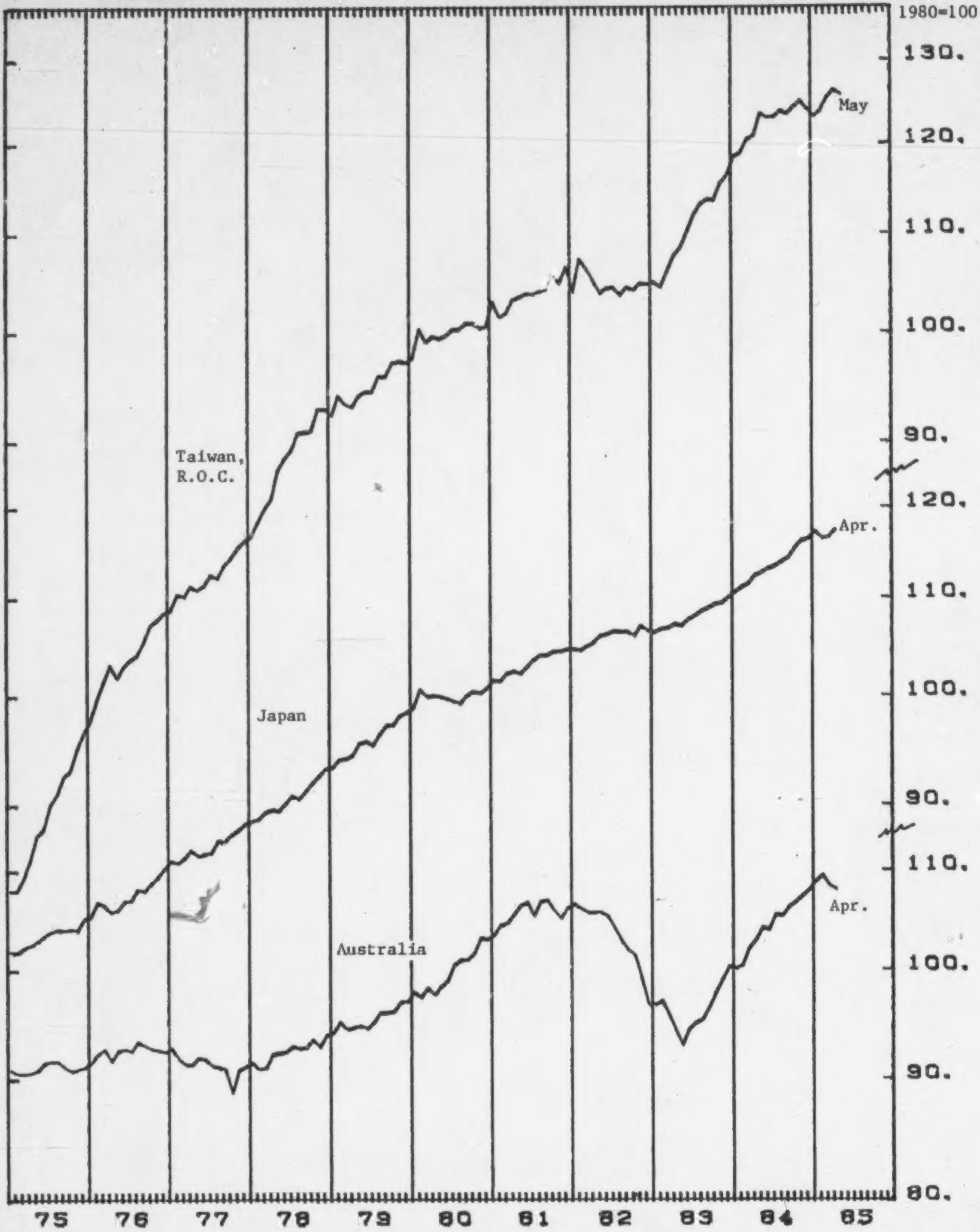
8/IEI/July 1985

I. COINCIDENT INDICATORS: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

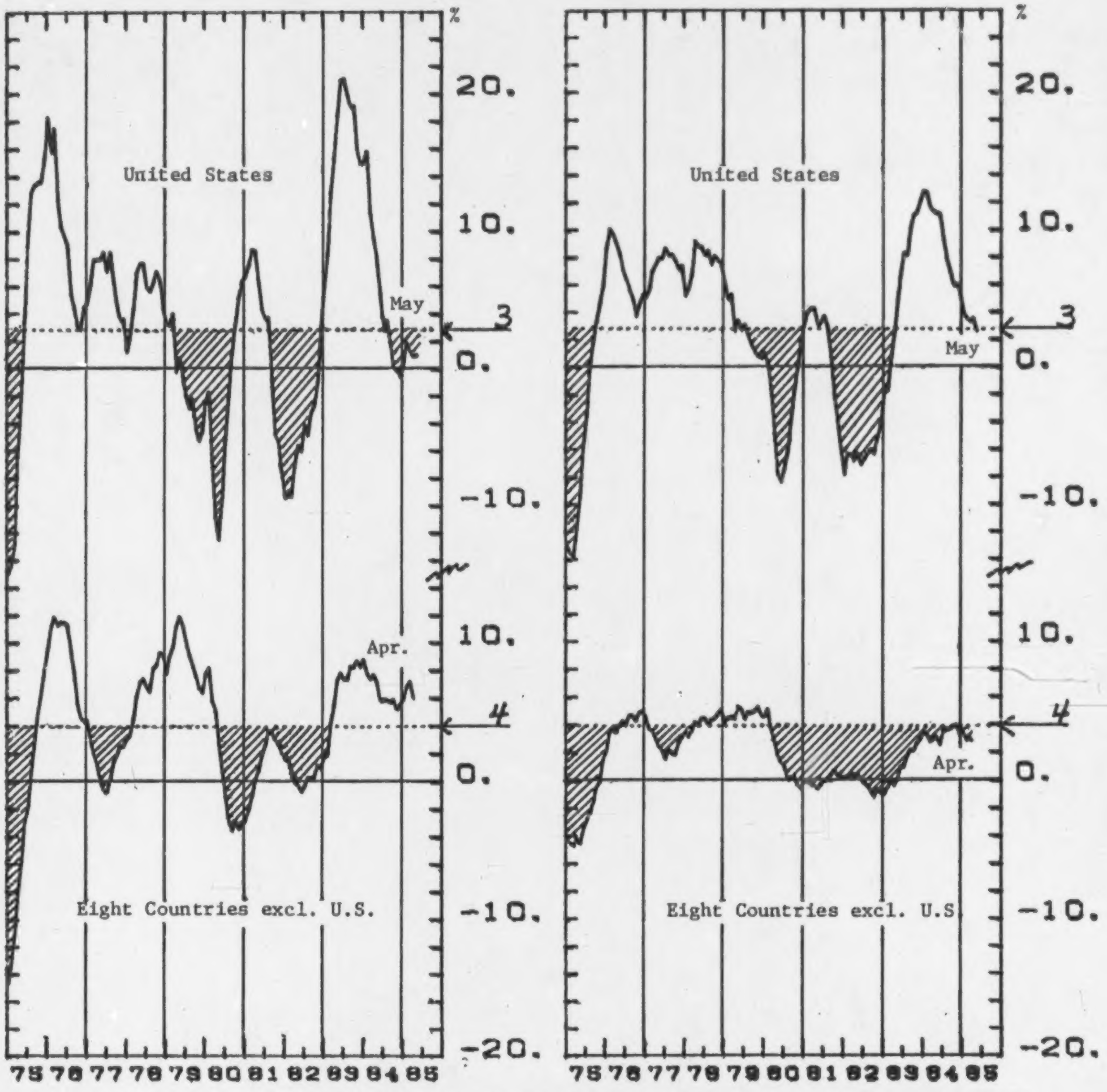
10/IEI/July 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85

LEADING INDEXES

COINCIDENT INDEXES

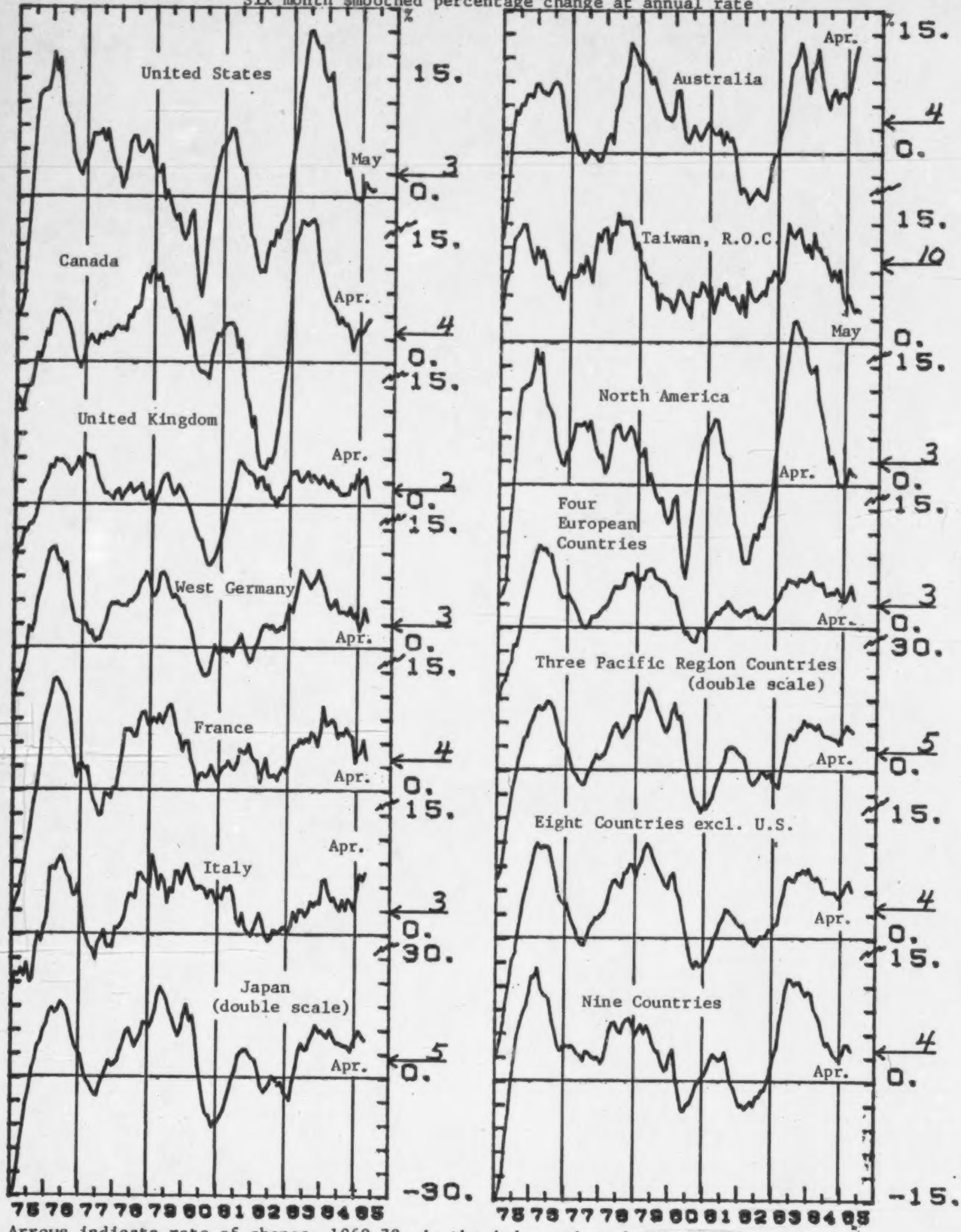
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

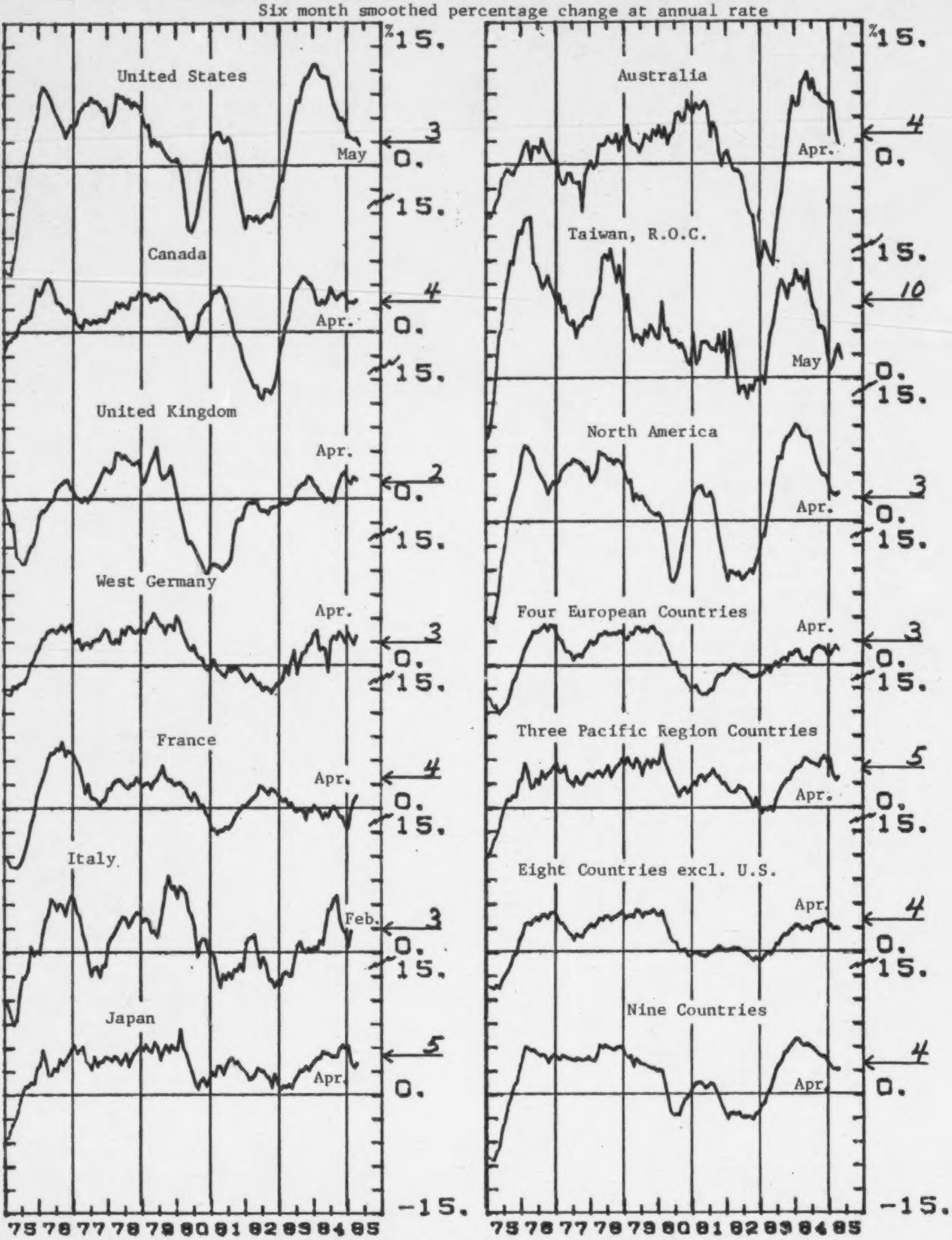
I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research
12/IEI/July 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

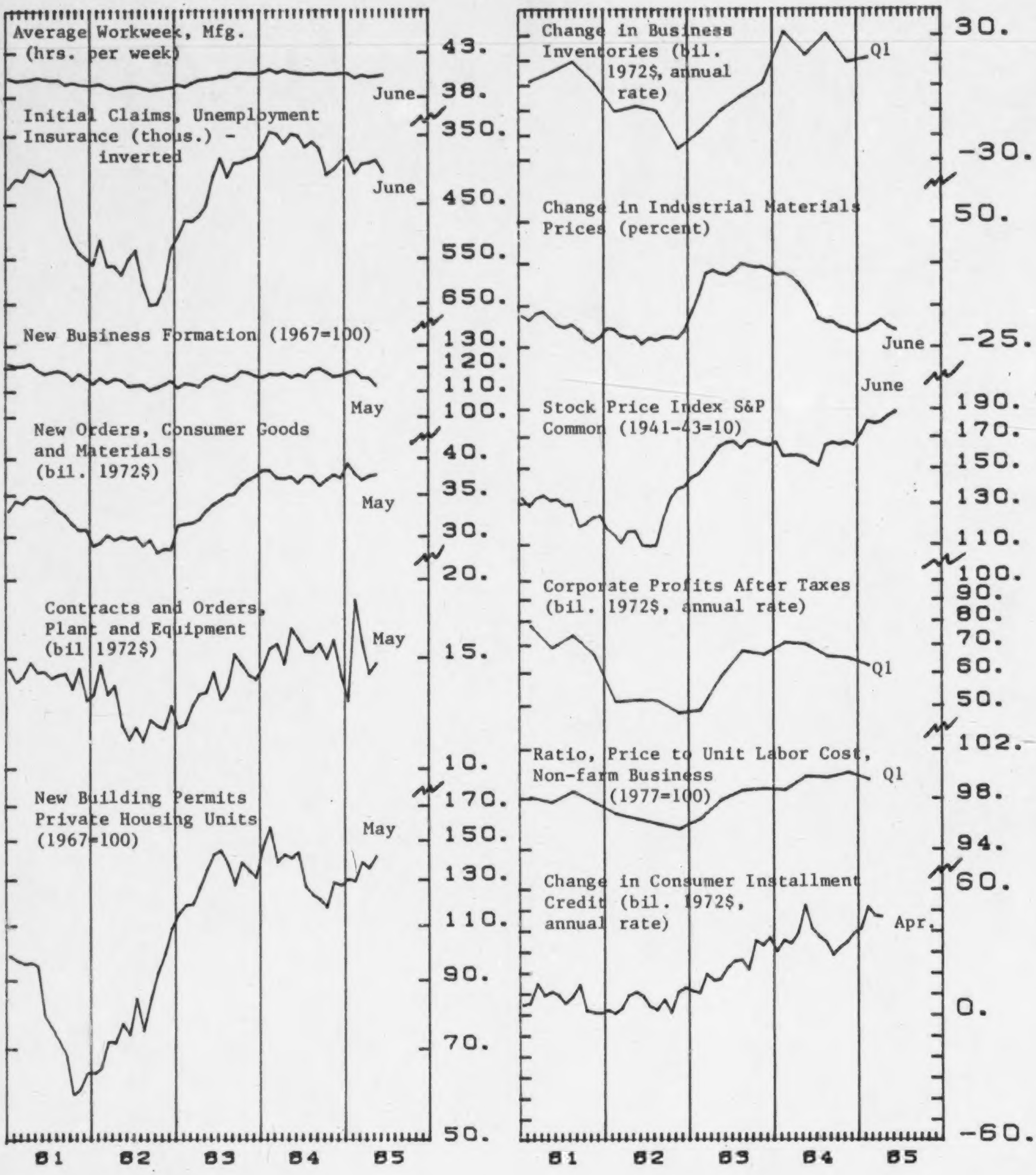
Six month smoothed percentage change at annual rate



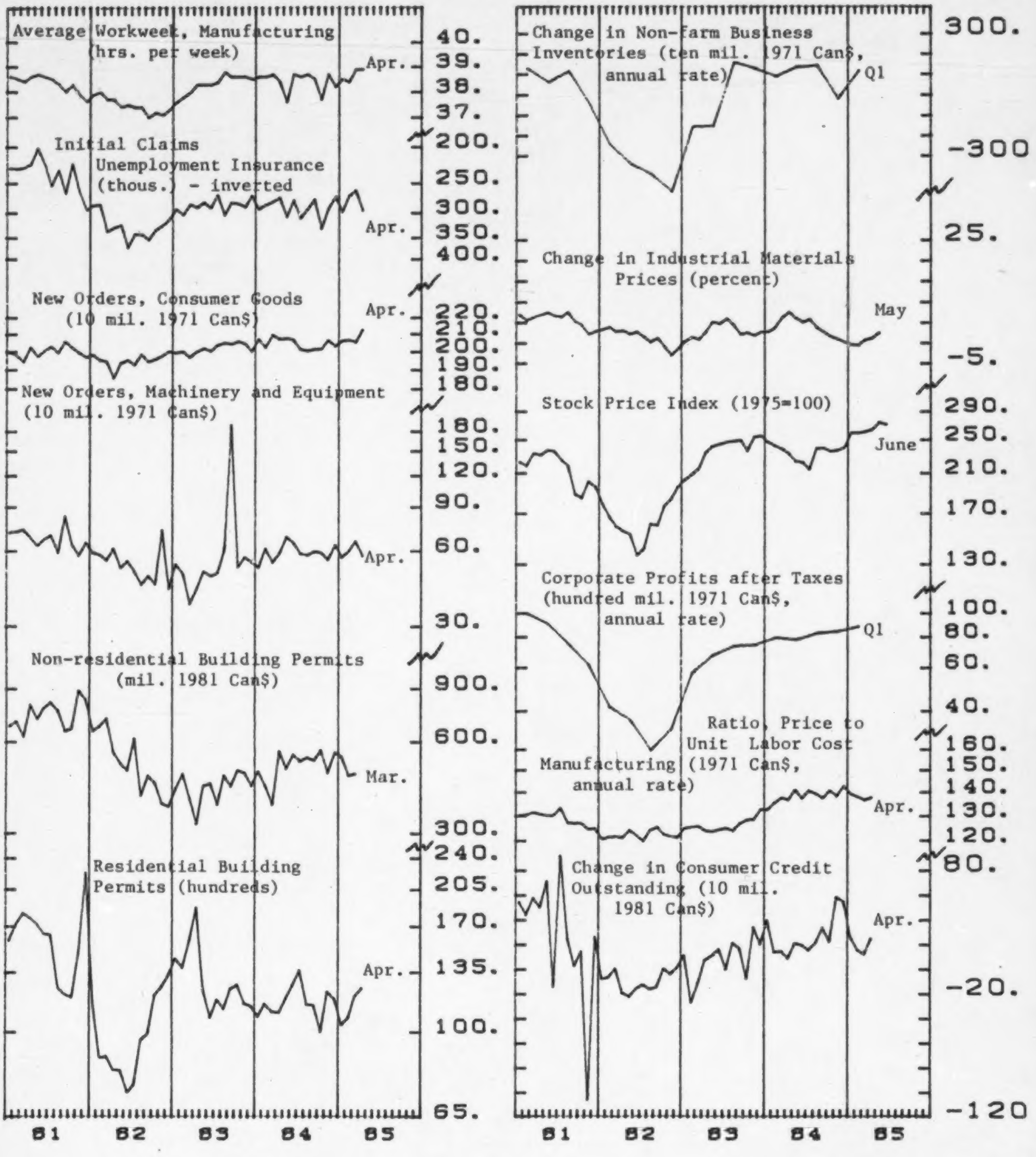
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

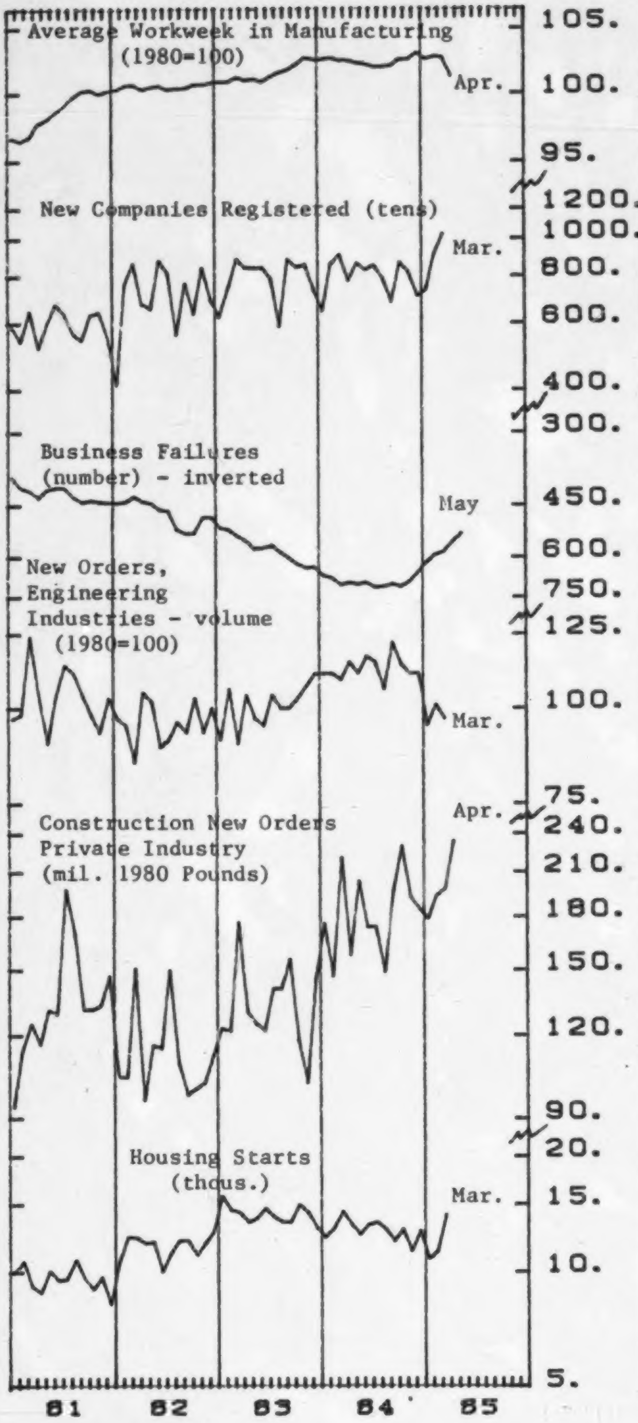
. II. LEADING INDICATORS
UNITED STATES

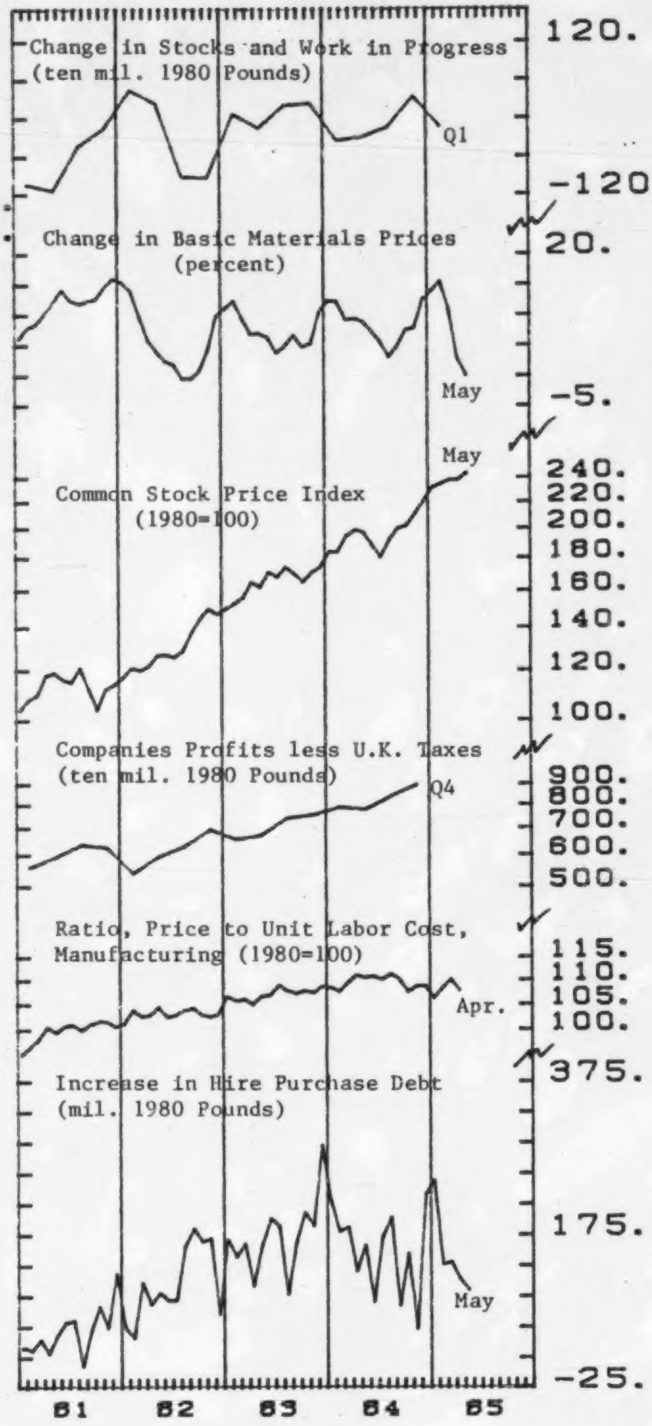


II. LEADING INDICATORS
CANADA

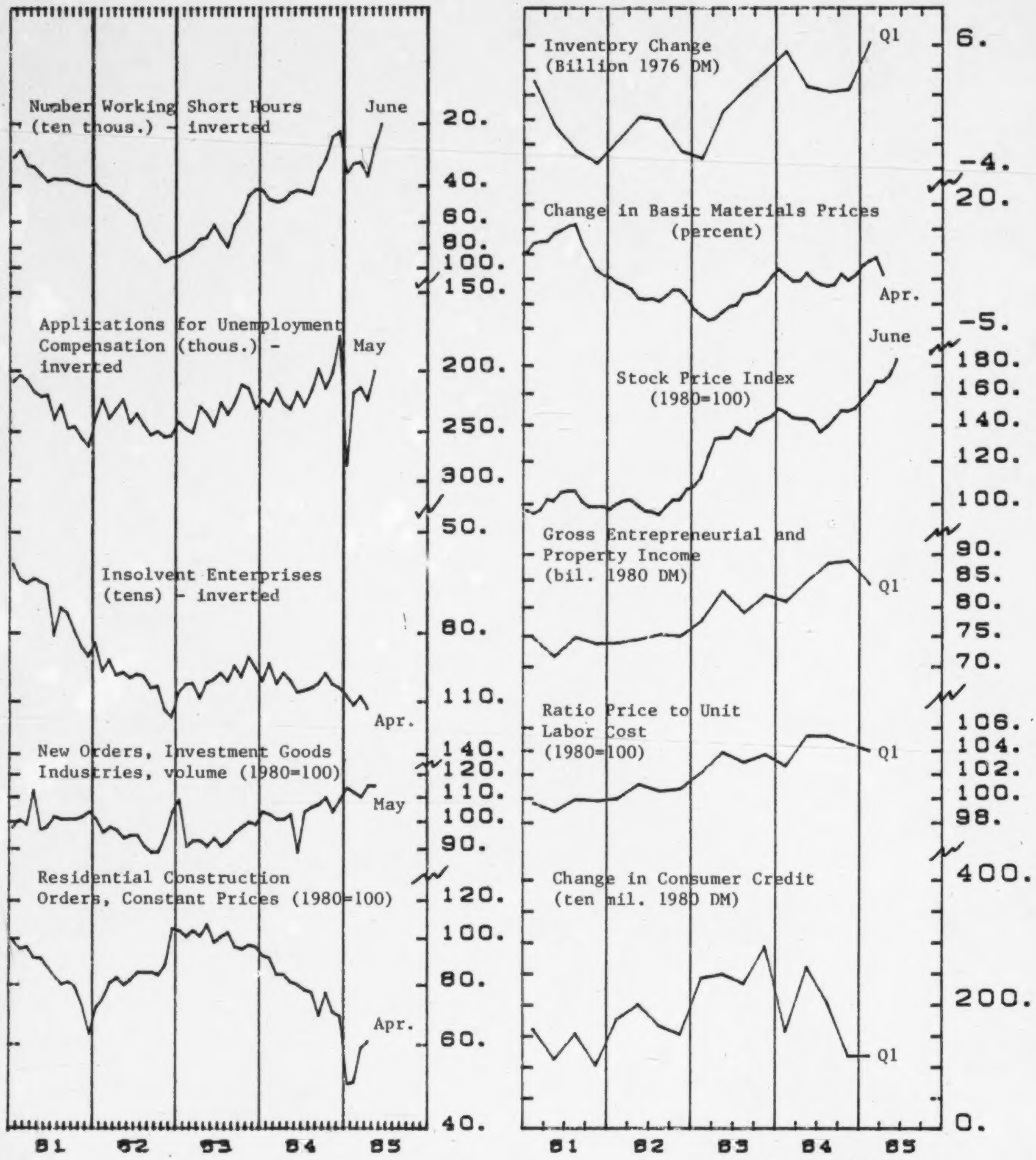


II. LEADING INDICATORS
UNITED KINGDOM

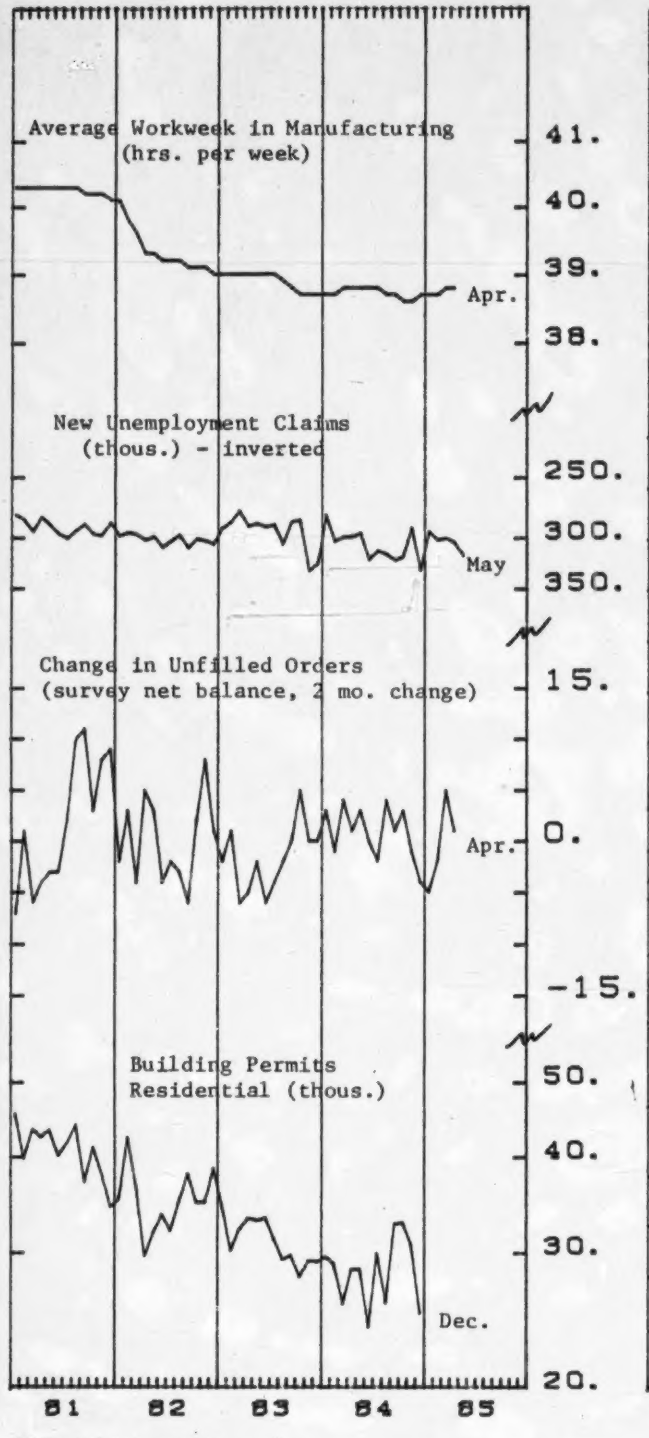


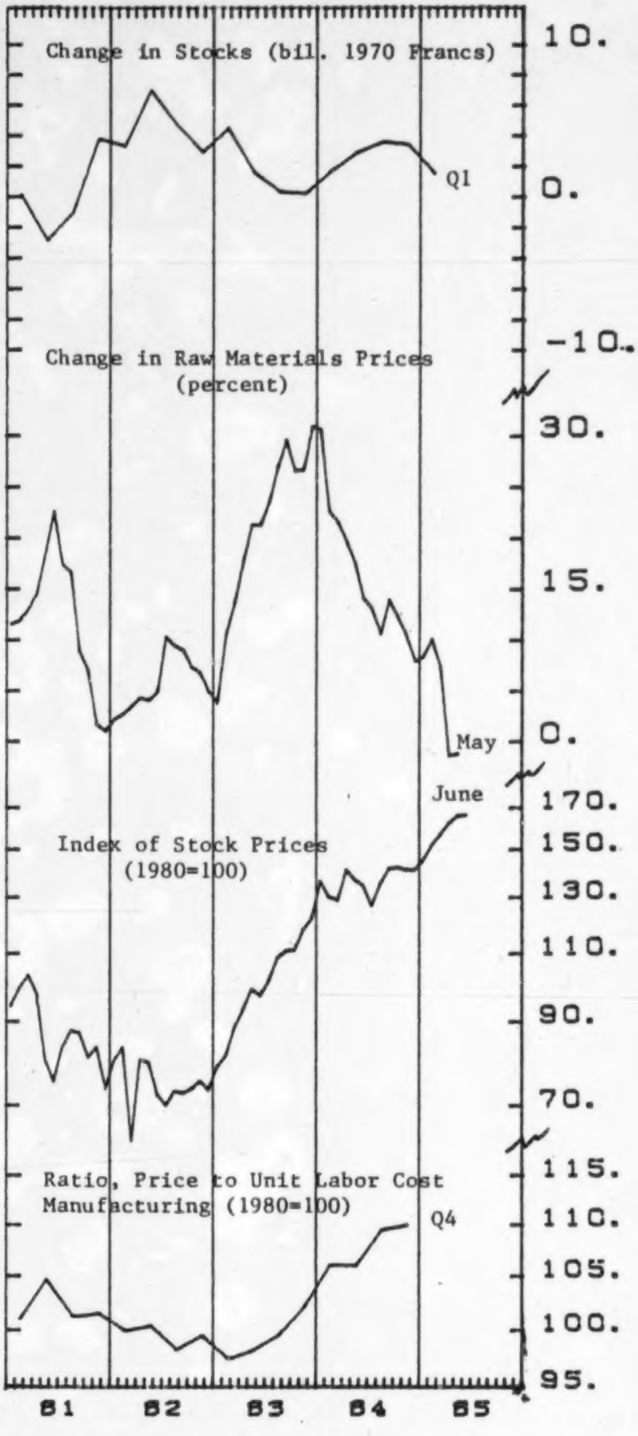


II. LEADING INDICATORS
WEST GERMANY



II. LEADING INDICATORS
FRANCE





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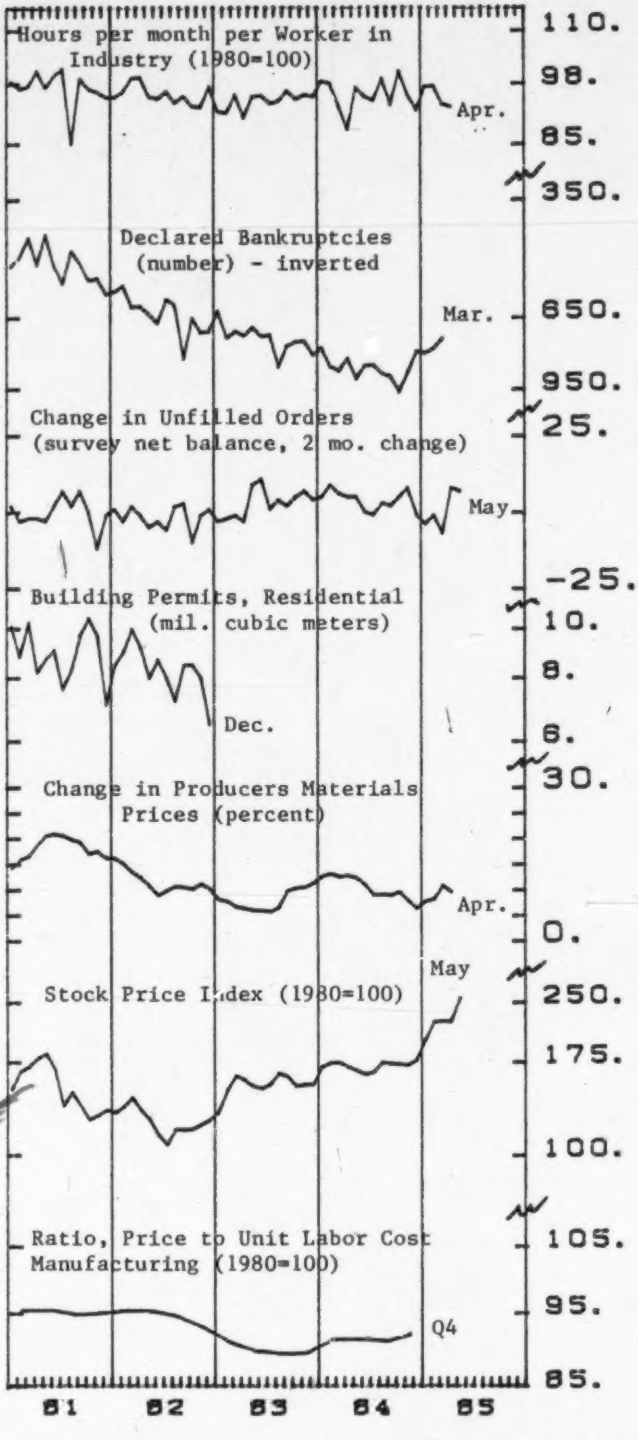
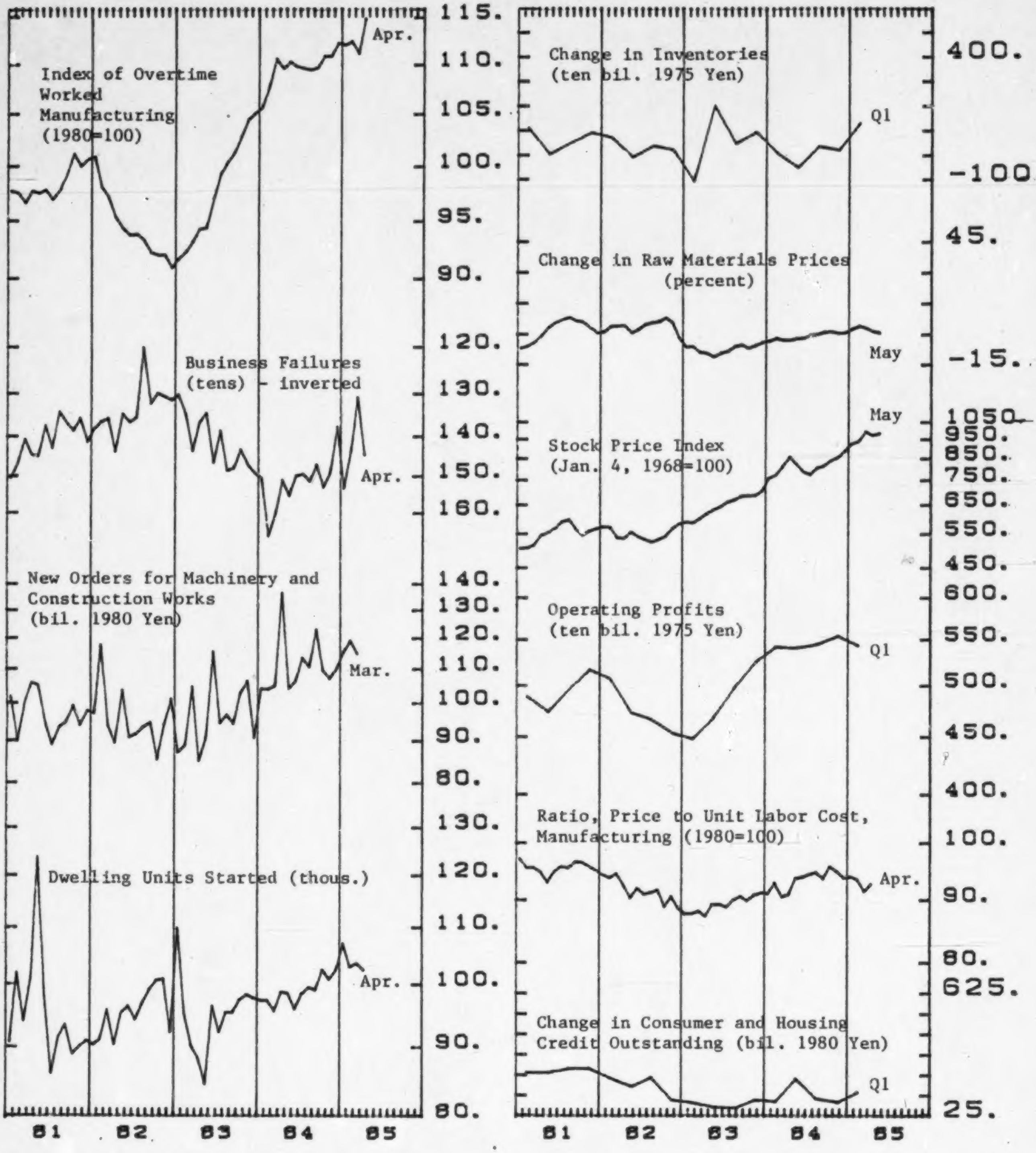
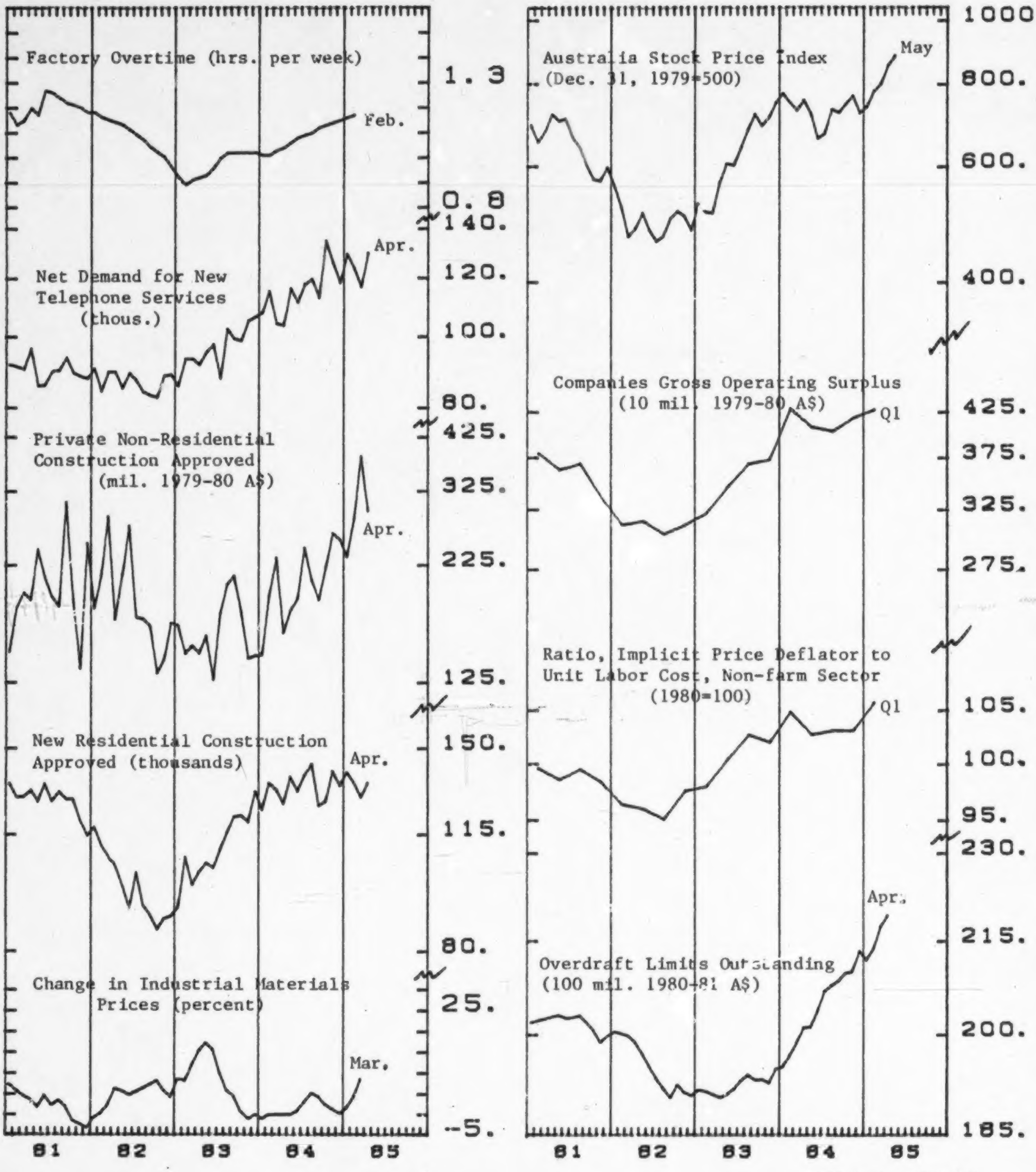
II. LEADING INDICATORS
ITALY



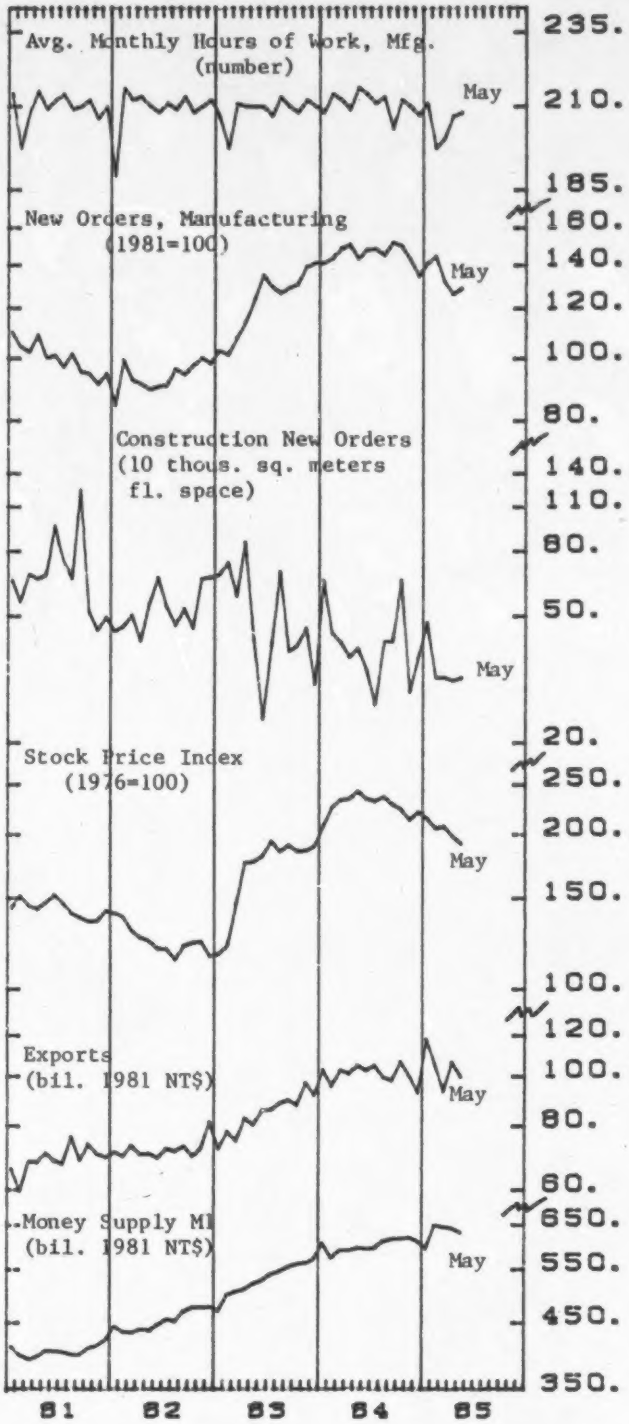
II. LEADING INDICATORS
JAPAN



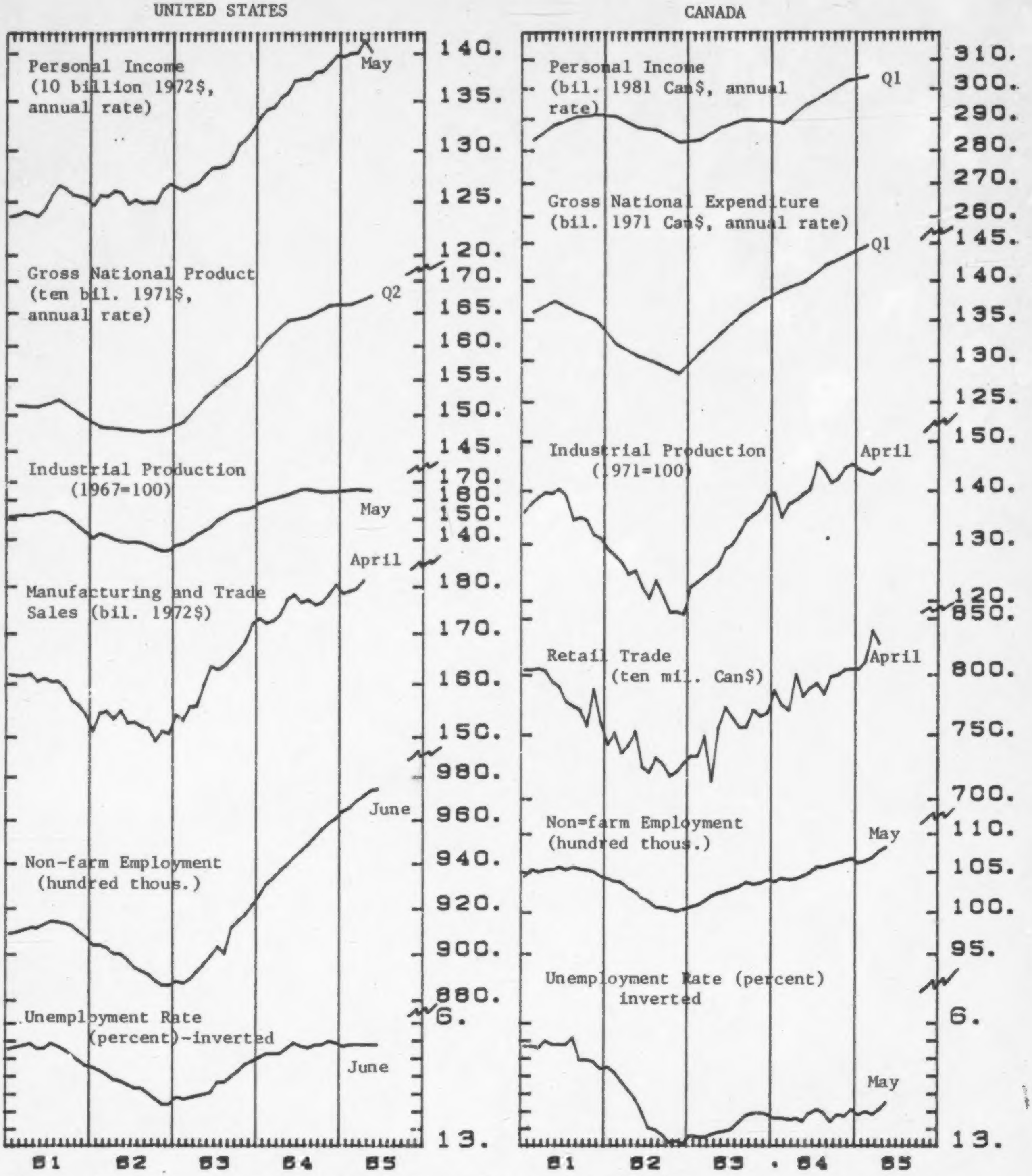
II. LEADING INDICATORS
AUSTRALIA



II. LEADING INDICATORS
TAIWAN, R.O.C.



II. COINCIDENT INDICATORS*

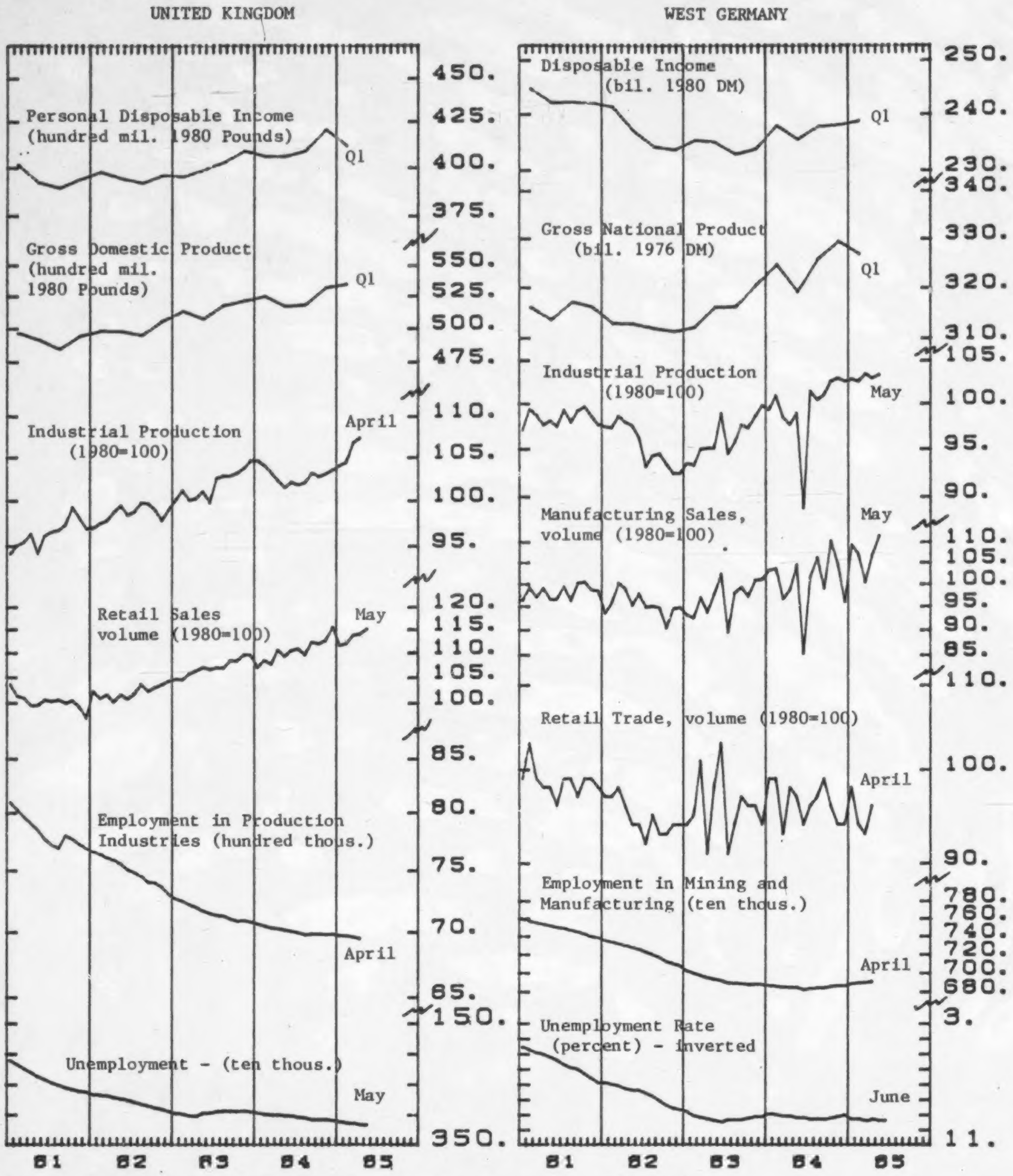


UNITED STATES

CANADA

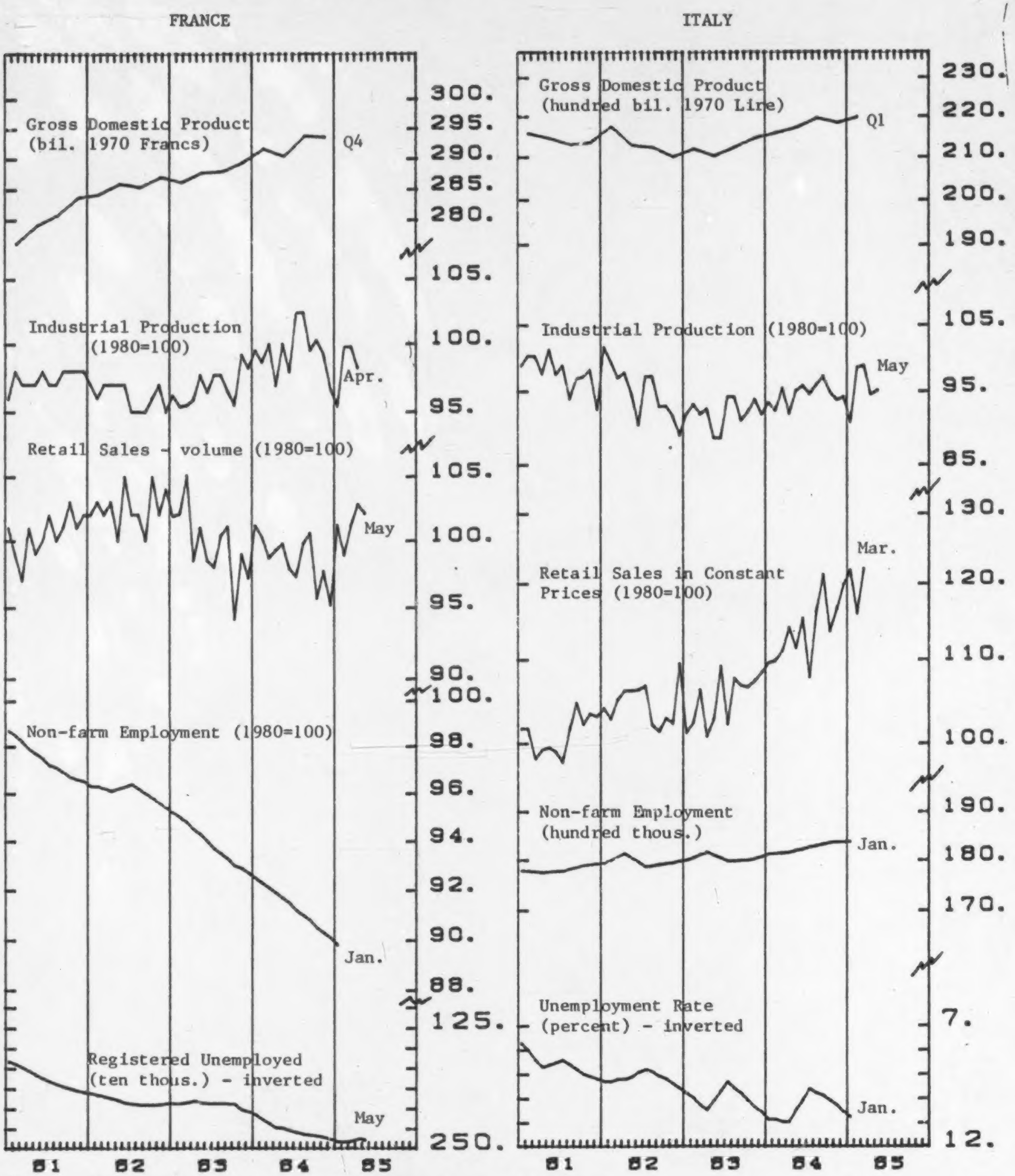
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



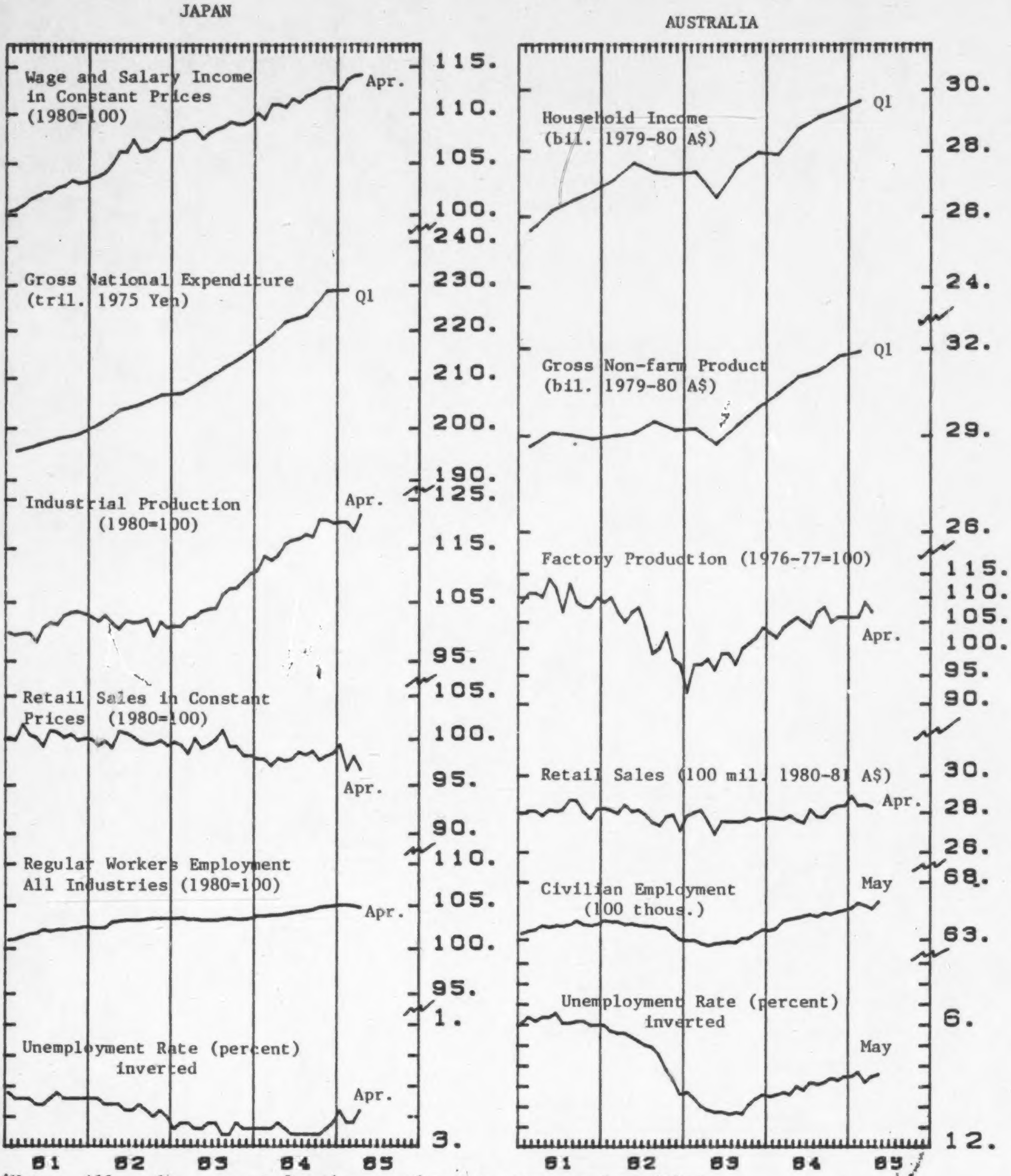
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



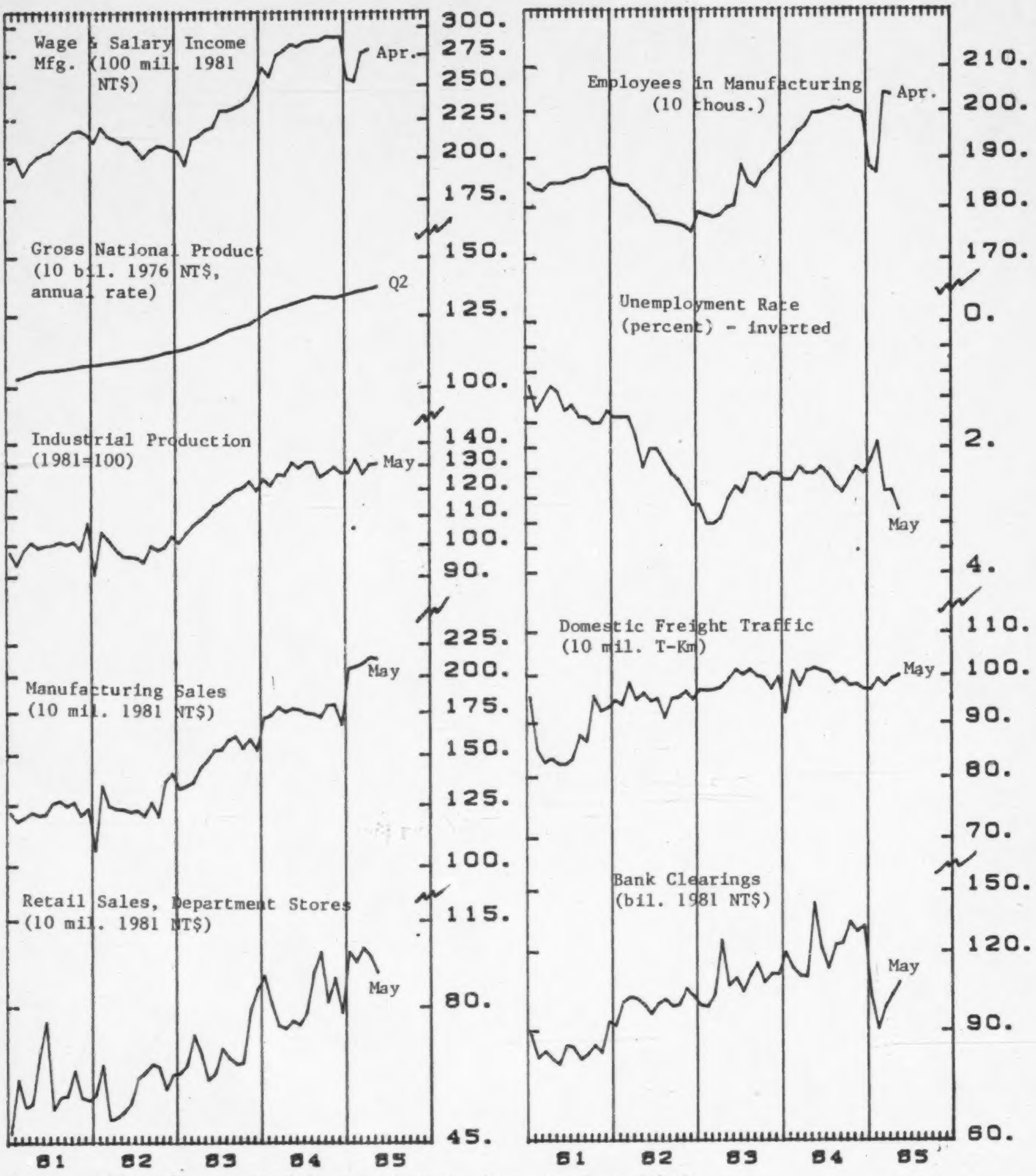
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.5	0.0	0.5	-0.5	0.0	0.5	0.0	-2.6	1.6	-1.1	0.5	0.5
AVERAGE WEEKLY INITIAL CLAIMS	-0.8	0.4	-0.5	-1.8	0.4	0.5	0.4	-1.1	0.6	0.1	0.2	-0.9
NET BUSINESS FORMATION	-1.0	2.8	0.5	-1.5	-1.6	0.5	1.0	0.8	-2.8	0.0	-2.8	
NEW ORDERS, CONSUMER GOODS&MATS.	0.9	-0.1	-1.1	0.7	0.7	-0.5	1.9	-1.3	-0.9	0.5	0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.8	0.0	0.5	-0.9	1.1	-2.1	-1.5	6.0	-2.5	-1.9	0.6	
NEW BUILDING PERMITS, HOUSING	-2.5	-0.6	-0.3	-0.5	1.8	-0.2	0.4	-0.1	1.4	-0.4	0.8	
CHANGE IN BUSINESS INVENTORIES	2.4	2.4	-3.2	-3.2	-3.2	0.5	0.5	0.5				
CHG. IN INDUST. MATERIALS PRICES	-2.3	-0.5	0.0	-0.8	-0.3	-0.5	0.2	0.2	0.7	0.7	-1.0	-0.5
STOCK PRICE INDEX,500 S&P COM.	-0.5	3.2	0.4	-0.3	0.3	-0.4	1.6	2.0	-0.3	0.3	0.9	0.7
CORPORATE PROFITS AFTER TAXES	-1.2	-1.3	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7				
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	0.6	0.6	0.6	-1.0	-1.0	-1.0				
CHG. IN CONSUMER INSTALL. CREDIT	-1.1	-0.8	-1.8	1.1	0.8	1.3	0.6	3.0	-1.2	-0.1		
AVERAGE WEIGHTED CHANGES	-0.6	0.4	-0.4	-0.6	0.0	-0.2	0.3	0.5	-0.4	-0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.7	-0.6	-0.9	0.0	-0.3	0.5	0.7	-0.6	-0.3	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.9	-0.3	-0.8	0.3	0.0	0.7	0.9	-0.4	-0.1	0.1	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.2	0.0	1.0	0.2	1.0	1.2	-0.1	0.5	0.0	1.9	-1.7	
GROSS NATIONAL PRODUCT	0.3	0.3	0.9	0.9	0.9	0.1	0.1	0.1	0.6	0.6	0.6	
INDUSTRIAL PRODUCTION	1.0	0.1	-0.7	-0.4	0.3	0.0	0.2	0.2	0.3	-0.3	-0.1	
MANUFACTURING AND TRADE SALES	-1.0	0.3	-0.6	0.3	0.9	1.2	-1.0	0.2	0.3	1.0		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.9	1.1	1.1	1.0	0.7	1.1	0.6	1.0	0.7	0.9	0.3
UNEMPLOYMENT RATE	-0.8	-0.4	0.8	0.0	0.8	-0.4	-0.8	0.4	0.0	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.4	0.3	0.8	0.5	-0.1	0.3	0.4	0.7	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	0.4	0.3	0.8	0.4	-0.1	0.3	0.4	0.6	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	0.3	0.6	0.4	-0.3	0.3	0.3	0.5	-0.2		

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.3	40.4	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	401.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	115.4	115.4	112.2	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.7	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.7	16.1	15.4	15.3	15.8	14.9	16.0	14.1	15.4
1985	12.8	18.6	15.9	14.1	14.7	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	17.6	24.2
1985	18.3	19.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.1	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.5	65.2	65.0	64.1	67.8
1985	63.3	62.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.7	99.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	93.7	93.0	93.5	93.5	92.6	92.9	91.7	91.7	91.3	91.6	93.2	92.8
1983	94.4	95.5	97.8	99.4	101.4	103.3	104.3	104.9	105.6	106.9	106.7	107.5	102.3
1984	108.9	110.6	109.5	109.6	109.7	108.9	107.9	108.6	108.0	107.0	107.1	106.8	108.5
1985	107.3	108.0	107.4	107.0	106.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.7	97.2	97.9	98.1	97.3	97.8	96.9	97.1	96.8	97.4	99.2	97.6
1983	100.7	102.1	104.8	106.8	109.1	111.4	112.8	113.6	114.6	116.3	116.3	117.4	110.5
1984	119.2	121.3	120.4	120.7	121.1	120.5	119.6	120.7	120.3	119.4	119.7	119.7	120.2
1985	120.5	121.6	121.1	121.0	121.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.8	-11.4	-6.4	-5.3	-4.3	-0.4	-1.7	-0.3	-2.1	-1.5	4.0
1983	5.9	11.2	16.6	21.5	25.6	26.1	25.4	23.7	19.7	18.7	13.7	11.1
1984	11.7	14.1	10.3	7.7	8.4	5.3	0.8	-1.0	-0.2	-2.1	-2.3	-1.5
1985	1.4	1.4	1.4	2.6	2.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.4	-9.2	-9.3	-7.0	-5.6	-6.0	-4.1	-4.9	-3.2	-2.7	-1.1	3.1
1983	5.9	8.3	12.7	15.3	18.4	21.0	21.1	19.9	19.0	19.1	15.9	14.8
1984	15.0	15.8	11.3	9.5	8.1	5.5	2.8	3.6	1.9	-0.1	-0.1	-0.6
1985	0.4	1.9	1.2	0.9	1.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-5.8	-6.5	-5.8	-5.4	-5.9	-5.0	-5.4	-4.7	-4.3	-3.3	-0.8
1983	1.2	3.4	6.6	9.0	11.8	14.2	15.3	15.6	16.0	16.8	15.8	15.5
1984	15.8	16.3	13.8	12.4	11.1	9.1	6.8	6.2	4.6	2.9	2.2	1.5
1985	1.7	2.2	1.4	1.0	0.9	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1381.5	1389.0	1397.9	1366.5
1985	1397.0	1400.7	1400.9	1414.7	1402.4	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.9	1656.7	1662.4	1662.8	1638.3
1985	1663.1	1663.5	1667.7	1672.0	1676.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	164.8	163.3
1985	165.1	165.4	165.9	165.5	165.3	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17860.0	17905.1	17962.6	18139.9	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90394.0	90402.0	90270.0	90026.0	90015.0	89757.0	89412.0	89258.0	89116.0	88843.0	88666.0	88655.0	89567.8
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97386.0	97466.0	...	...	...	...	...	...	..

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	5.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.3	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.5	99.4	100.7	101.9	103.0	103.5	105.0	106.2	107.2	108.6	102.4
1984	110.0	111.1	111.7	112.8	113.9	115.0	115.1	115.4	115.8	116.2	117.1	117.6	114.3
1985	117.5	117.9	118.3	119.1	119.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.3	93.5	93.6	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.1	98.2	99.2	99.5	100.9	101.9	102.8	104.0	98.6
1984	105.3	106.2	106.7	107.5	108.5	109.5	109.5	109.6	109.9	110.2	110.9	111.3	108.7
1985	111.0	111.3	111.6	112.2	112.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.5	-9.7	-9.0	-7.9	-6.3	-5.8	-3.9	-5.7	-5.7	-6.1	-5.6	-3.6
1983	-1.3	-0.9	2.0	5.4	7.8	10.0	10.3	11.4	12.3	12.8	12.0	12.1
1984	12.6	13.9	11.8	11.3	11.5	10.8	8.2	6.5	6.1	4.9	4.4	3.3
1985	2.9	3.1	3.1	3.7	1.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.8	-6.3	-6.4	-6.8	-6.3	-7.1	-6.7	-6.3	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.7	0.6	2.4	4.8	6.9	8.3	8.2	10.1	11.1	11.3	12.1
1984	12.8	12.7	11.6	11.3	11.2	11.1	9.3	7.8	6.9	5.9	6.0	5.4
1985	3.9	3.5	3.3	3.5	2.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.9	-5.8	-5.9	-5.9	-6.3	-5.8	-5.1
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.9	6.5	7.6	8.5	9.5
1984	10.4	10.9	10.8	10.9	11.0	11.0	10.0	9.0	8.3	7.5	7.3	6.7
1985	5.6	5.0	4.5	4.4	3.5	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.4	0.4	-0.9	-3.5	4.3	-2.2	1.3	-0.4	2.1	0.0		
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.4	0.7	0.8	-2.3	1.6	1.0	-1.2	1.3	0.4	-1.6		
NEW ORDERS, CONSUMER GOODS	-1.4	-0.2	0.2	0.0	1.3	-0.8	0.8	0.1	-0.3	1.7		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.6	-0.1	0.2	-0.1	-0.4	0.8	-0.7	0.4	0.6	-0.8		
NONRESIDENTIAL BUILDING PERMITS	-0.3	0.2	-0.2	0.6	-1.2	1.1	-0.2	-1.0	0.1			
RESIDENTIAL BUILDING PERMITS	0.9	-2.1	0.0	-1.6	2.4	-0.4	-1.6	0.4	1.3	0.5		
CHG. IN NONFARM BUS. INVENTORIES	0.1	0.1	-2.8	-2.8	-2.8	2.4	2.4	2.4				
CHANGE IN INDUS. MATERIAL PRICES	0.4	-1.1	-0.6	-0.6	-0.3	-0.4	-0.3	-0.1	0.7	0.2	0.7	
STOCK PRICE INDEX	-1.1	3.3	0.0	-0.5	0.2	0.4	2.3	0.0	0.2	0.3	1.1	-0.3
CORPORATE PROFITS AFTER TAXES	1.2	1.1	0.3	0.3	0.3	0.9	0.9	0.9				
RATIO, PRICE TO UNIT LABOR COST	2.0	-0.8	-1.1	2.0	-1.4	2.7	-2.2	-0.8	-0.8	0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.3	0.4	1.0	-0.9	2.9	-0.3	-2.3	-0.8	-0.3	1.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.2	-0.3	-0.8	0.6	0.4	-0.1	0.2	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	-0.4	-1.1	0.8	0.6	-0.1	0.3	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	-0.1	-0.9	1.1	0.9	0.2	0.5	0.9	0.5		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.9	0.9	1.0	1.0	1.0	0.4	0.4	0.4				
GROSS NATIONAL EXPENDITURES	1.1	1.1	0.6	0.6	0.6	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	3.8	-1.1	-1.7	0.6	1.6	0.5	-0.8	-0.4	-0.2	0.9		
RETAIL TRADE	0.3	-0.7	1.2	0.1	0.3	0.0	0.0	0.5	2.0	-0.8		
NONFARM EMPLOYMENT	1.6	0.0	0.7	0.5	0.7	0.5	-1.3	0.6	0.9	1.9	1.2	
UNEMPLOYMENT RATE	0.5	-0.5	-1.3	1.0	-0.3	1.0	-0.8	0.5	-0.5	0.8	1.1	
AVERAGE WEIGHTED CHANGES	1.4	-0.1	0.1	0.7	0.7	0.5	-0.3	0.4	0.5	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.0	0.1	0.5	0.5	0.4	-0.2	0.3	0.4	0.5		
GNP TERND ADJUSTED INDEX CHANGES	1.1	-0.1	0.1	0.5	0.6	0.4	-0.3	0.3	0.5	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.7	2066.0	2055.5	2127.2	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.8	601.7	659.9	578.0	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.4	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.8	37699.3	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.3	42927.1
1984	48244.2	43231.3	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.6	55731.2	50575.4
1985	53831.4	46655.9	47280.3	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	12512.0	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3684.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	252.0	910.9
1985	712.0	1172.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.4	-0.6	0.8	1.2	2.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4189.0	3638.1
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8576.0	8139.3
1985	8710.0	8844.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	132.6	135.5	137.7	136.8	141.1	137.4	140.6	139.3	137.5	140.7	138.4	142.8	138.4
1985	139.2	137.9	136.6	137.7	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	399.0	139.0	148.0	87.0	212.0	197.0	158.0	214.0	337.0	222.0	587.0	551.0	270.9
1985	258.0	154.0	120.0	248.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	10.0	9.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.9	86.8	86.4	85.1	84.6	84.5	84.8	85.5	85.9	88.0	86.6
1983	90.8	92.3	92.9	94.0	94.5	95.2	96.3	97.4	98.2	97.3	97.7	97.8	95.4
1984	98.1	98.1	98.5	98.6	98.4	99.0	98.9	99.2	98.8	97.7	98.5	99.1	98.6
1985	99.0	99.3	99.9	100.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.5	91.6	91.4	90.3	89.9	90.1	90.7	91.7	92.3	94.8	92.0
1983	98.1	99.9	100.8	102.3	103.1	104.1	105.6	107.1	108.3	107.5	108.2	108.6	104.5
1984	109.2	109.5	110.2	110.6	110.6	111.6	111.8	112.3	112.2	111.2	112.4	113.4	111.3
1985	113.6	114.2	115.2	115.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-14.9	-13.7	-14.8	-11.8	-14.7	-10.2	-6.7	-4.0	0.1	2.0	10.2
1983	19.0	22.9	23.6	24.6	24.8	20.5	15.8	14.9	15.4	10.3	10.1	8.9
1984	7.0	4.6	3.6	6.0	4.5	5.6	4.8	5.2	3.7	1.1	3.3	3.2
1985	3.3	3.3	5.3	8.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.0	-13.1	-13.3	-12.1	-12.4	-11.4	-9.1	-6.5	-3.2	-0.6	5.2
1983	12.7	15.9	16.5	18.1	17.8	17.6	18.0	18.3	17.5	12.8	11.5	9.7
1984	8.5	7.4	7.1	6.4	5.1	5.8	4.9	5.0	4.0	1.7	3.2	4.3
1985	3.9	4.3	5.2	5.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.8	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.4	-6.5	-4.8	-1.3
1983	3.3	6.3	8.1	10.4	11.8	13.2	14.4	15.4	15.8	13.9	13.5	12.6
1984	11.7	10.4	9.5	8.5	7.1	6.9	6.1	5.8	4.9	3.3	3.8	4.1
1985	3.8	3.9	4.5	4.8	...	...	...	...	...	...	...	...

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.8	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30320.4	29609.2
1985	30373.5	30426.7	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12922.5	13022.2
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14383.2	14107.7
1985	14426.8	14470.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	139.6	134.9	137.5	138.3	139.4	140.3	145.6	144.0	141.6	142.4	144.6	145.3	141.1
1985	144.2	143.6	143.3	144.5	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	[illegible]	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7330.9	7329.5	7493.7	7134.7	[illegible]	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8277.9	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	10690.0	10775.0	10831.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.1	97.3	98.3	99.2	99.5	100.1	100.8	101.1	101.4	101.8	99.1
1984	102.0	101.6	102.0	102.7	102.9	103.7	104.8	104.8	104.9	105.4	106.0	106.4	103.9
1985	106.1	106.5	106.9	107.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	96.9	97.9	98.7	99.1	99.7	100.3	100.6	100.8	101.3	98.6
1984	101.4	101.0	101.4	102.1	102.3	103.1	104.2	104.1	104.2	104.7	105.3	105.7	103.3
1985	105.4	105.7	106.2	106.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.7	-0.2	2.7	4.9	7.5	8.8	7.3	7.8	7.7	7.8	6.1	5.3
1984	4.8	2.8	2.2	3.0	2.9	3.5	5.5	6.3	5.6	5.2	5.8	5.1
1985	2.4	3.1	3.8	3.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.5	-1.2	0.8	1.7	3.9	5.5	5.8	6.4	7.1	6.9	6.3	6.1
1984	5.3	3.6	3.5	4.1	3.6	4.3	5.7	4.8	4.2	4.6	4.9	5.0
1985	3.8	3.8	3.8	4.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.4	-3.5	-2.2	-1.3	0.4	1.8	2.6	3.5	4.4	4.9	5.1	5.4
1984	5.3	4.5	4.5	4.7	4.3	4.5	5.1	4.6	4.3	4.3	4.5	4.5
1985	3.8	3.7	3.9	4.1	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.5	0.0	0.3	1.3	0.0	1.3	-1.3	0.5	-0.3	-3.7		
NEW COMPANIES REGISTERED	0.3	-0.9	-1.6	2.7	-0.6	-1.6	0.4	2.5	1.3			
BUSINESS FAILURES	-0.6	0.1	0.3	-0.3	0.7	1.3	1.4	1.0	0.4	1.4	1.1	
NEW ORDERS, ENGINEERING INDUST.	-0.3	-1.2	2.1	-1.0	-0.4	0.0	-2.3	0.9	-0.6			
CONSTRUCTION NEW ORDERS	0.0	-1.4	2.5	1.4	-1.5	-0.4	-0.3	0.7	0.2	1.4		
HOUSING STARTS	0.2	-0.5	-0.8	0.8	-1.4	1.3	-1.8	0.5	2.3			
CHG IN STOCKS & WORK IN PROGRESS	0.5	0.5	1.4	1.4	1.4	-1.4	-1.4	-1.4				
CHANGE IN BASIC MATERIALS PRICES	-0.8	-1.2	0.8	1.4	0.2	2.3	0.7	0.7	-2.2	-4.0	-1.4	
COMMON STOCK PRICE INDEX	-1.2	1.8	1.2	0.3	1.2	1.3	1.4	0.4	0.4	0.0	0.7	
COMPANIES PROFITS LESS UK TAXES	1.3	1.3	1.1	1.1	1.0							
RATIO, PRICE TO UNIT LABOR COST	-0.7	1.2	-1.2	-3.1	1.4	0.0	-2.9	2.4	2.1	-2.6		
INCREASE IN HIRE PURCHASE DEBT	3.2	1.0	-4.4	2.6	-3.7	6.6	0.7	-4.2	0.1	-0.9	-0.5	
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.1	0.7	-0.2	1.0	-0.5	0.4	0.4	-1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.1	0.7	-0.1	1.0	-0.5	0.4	0.4	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.2	0.8	-0.1	1.1	-0.5	0.5	0.4	-1.1		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.5	0.5	2.0	2.0	1.9	-1.5	-1.5	-1.5				
GROSS DOMESTIC PRODUCT	0.2	0.2	2.0	2.0	2.0	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.3	0.3	0.9	-0.3	0.3	0.4	0.4	0.3	1.9	0.5		
RETAIL SALES	0.2	-1.0	2.1	-0.2	0.6	2.2	-3.1	0.3	1.4	0.2	0.8	
EMPLOYMENT IN PRODUCTION INDUST.	-0.9	-0.9	0.4	-0.1	-0.3	0.1	-0.7	-0.2	-0.7	-0.8		
UNEMPLOYED	-0.2	-0.2	-0.3	0.0	0.0	-0.1	-0.2	-0.3	-0.1	-0.4	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	1.2	0.6	0.7	0.3	-0.8	-0.2	0.6	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	0.8	0.4	0.5	0.2	-0.6	-0.1	0.5	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.0	0.5	0.6	0.2	-0.4	-0.1	0.6	0.0			

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.2	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.6	102.8	102.7	101.3	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	510.0	517.0	535.0	549.0	574.0	571.0	563.0	584.0	603.0	624.0	638.0	635.0	575.2
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	524.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	90.0	104.0	97.0	95.0	104.0	100.0	100.0	103.0	107.0	111.0	100.7
1984	111.0	111.0	109.0	115.0	111.0	117.0	115.0	106.0	122.0	114.0	111.0	111.0	112.7
1985	95.0	101.0	97.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	158.0	204.0	174.0	174.0	149.0	197.0	230.0	193.0	185.0	184.0
1985	179.0	194.0	199.0	234.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.8	11.3	14.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	245.7	443.0	370.7	298.3	226.0	-157.0	-540.0	-923.0	-925.3	-927.7	-930.0	-595.3	-284.6
1983	-260.7	74.0	-3.0	-80.0	-157.0	-36.7	83.7	204.0	214.0	224.0	234.0	35.0	44.3
1984	-164.0	-363.0	-343.3	-323.7	-304.0	-251.0	-198.0	-145.0	14.3	173.7	333.0	175.7	-116.3
1985	18.3	-139.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.5	10.9	2.8	0.0	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	232.0	235.0	238.0	238.0	244.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5690.7	5403.0	5589.3	5775.7	5962.0	6075.3	6188.7	6302.0	6514.7	6727.3	6940.0	6812.3	6165.1
1983	6684.7	6557.0	6611.3	6665.7	6720.0	6951.0	7182.0	7413.0	7462.3	7511.7	7561.0	7669.3	7082.4
1984	7777.7	7886.0	7851.3	7816.7	7782.0	7990.0	8198.0	8406.0	8590.7	8775.3	8960.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.3	104.0	102.7	103.0	104.6	102.5	103.0	103.9	104.4	103.0	102.6	103.1	103.2
1983	106.7	105.8	106.1	105.1	106.7	107.0	109.0	107.8	107.3	107.8	107.4	108.6	107.1
1984	108.5	107.6	109.5	111.1	110.6	110.8	110.2	111.3	110.2	107.5	108.7	108.7	109.6
1985	106.2	108.3	110.1	107.8	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	102.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1985	11.0	11.0	10.0	7.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.9	101.2	100.6	101.1	100.4	100.4	99.9	100.4	100.5	101.2	101.3	100.7
1983	102.2	102.5	102.8	102.2	102.3	102.8	103.3	102.9	103.5	103.5	103.5	104.2	103.0
1984	104.0	103.8	104.3	104.0	104.1	103.8	103.9	104.0	104.1	104.9	104.7	105.7	104.3
1985	105.2	105.6	106.0	104.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.8	102.8	103.2	102.7	103.3	102.7	102.8	102.4	103.0	103.2	104.0	104.2	103.0
1983	105.2	105.7	106.0	105.6	105.8	106.3	106.9	106.6	107.4	107.5	107.6	108.4	106.6
1984	108.3	108.2	108.9	108.6	108.9	108.7	108.9	109.1	109.3	110.2	110.1	111.3	109.2
1985	110.8	111.4	111.9	110.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	2.2	3.2	1.9	2.5	1.0	2.0	-0.8	-0.4	0.9	1.4	3.0
1983	4.8	6.6	5.9	4.7	3.5	4.1	3.3	1.8	2.7	3.6	3.5	4.0
1984	2.5	3.1	2.8	2.2	2.4	0.4	1.1	1.5	0.8	2.9	2.3	4.9
1985	3.6	4.3	4.7	0.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	3.5	3.6	2.1	2.6	1.1	1.0	-0.0	1.0	1.1	2.4	2.5
1983	4.0	4.3	4.4	3.2	3.2	3.8	4.3	3.1	3.9	3.3	2.9	3.8
1984	2.9	2.4	3.2	2.3	2.3	1.5	1.5	1.5	1.6	2.8	2.3	4.0
1985	2.8	3.3	3.7	1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.0	3.7	3.8	2.9	3.1	2.2	1.9	1.1	1.4	1.3	1.8	1.9
1983	2.8	3.2	3.4	2.8	2.9	3.2	3.5	3.0	3.5	3.3	3.2	3.7
1984	3.3	2.9	3.1	2.5	2.5	1.9	1.9	1.9	1.9	2.4	2.1	3.0
1985	2.5	2.8	3.1	1.8	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39642.3	39767.0	39655.7	39544.3	39433.0	39344.0	39255.0	39166.0	39304.3	39442.7	39581.0	39559.7	39474.6
1983	39538.3	39517.0	39640.7	39764.3	39888.0	40019.3	40150.7	40282.0	40488.3	40694.7	40901.0	40799.3	40140.3
1984	40697.7	40596.0	40597.3	40598.7	40600.0	40698.3	40796.7	40895.0	41284.0	41673.0	42062.0	41763.3	41021.8
1985	41464.7	41166.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49711.3	49833.0	49817.3	49801.7	49786.0	49686.0	49586.0	49486.0	49845.0	50204.0	50563.0	50816.7	49928.0
1983	51070.3	51324.0	51118.7	50913.3	50708.0	51065.7	51423.3	51781.0	51897.0	52013.0	52129.0	52247.3	51474.2
1984	52365.7	52484.0	52218.3	51952.7	51687.0	51722.0	51757.0	51792.0	52263.3	52734.7	53206.0	53290.3	52289.4
1985	53374.7	53459.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.8	98.7	99.5	98.4	98.8	99.8	99.7	99.0	97.8	99.0	98.6
1983	100.1	101.2	100.1	100.3	101.1	99.8	102.6	102.9	102.9	103.2	103.8	104.7	101.9
1984	104.7	104.1	103.2	102.3	101.5	102.1	101.8	102.1	103.2	102.8	103.1	103.6	102.9
1985	104.1	104.5	106.8	107.4	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.3	100.9	101.6	100.2	101.6	100.8	101.8	103.7	102.3	103.1	103.6	104.3	102.2
1983	104.7	104.6	105.8	106.4	107.1	106.7	107.0	106.9	108.5	108.4	109.7	109.6	107.1
1984	107.0	108.5	107.7	110.7	109.3	110.6	110.9	109.7	112.3	112.0	112.7	115.6	110.6
1985	111.6	112.0	113.8	114.1	115.2	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7606.0	7585.0	7557.0	7504.0	7481.0	7450.0	7401.0	7398.0	7361.0	7302.0	7494.8
1983	7267.0	7246.0	7217.0	7198.0	7168.0	7148.0	7133.0	7126.0	7103.0	7086.0	7092.0	7080.0	7155.3
1984	7064.0	7047.0	7034.0	7025.0	7016.0	7007.0	6994.0	6980.0	6986.0	6985.0	6981.0	6983.0	7008.5
1985	6973.0	6970.0	6960.0	6948.0	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2668.3	2682.3	2690.1	2718.6	2738.6	2767.4	2800.0	2829.7	2859.0	2892.5	2921.7	2955.0	2793.6
1983	2983.8	2997.2	3023.9	3024.4	2969.3	2963.0	2947.0	2935.8	2944.4	2944.8	2947.2	2958.3	2969.9
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3179.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	90.6	90.4	90.1	90.1	89.4	89.2	89.1	88.8	89.0	88.9	88.7	89.6
1983	88.7	88.7	88.5	88.4	88.4	88.3	88.8	89.0	89.1	89.2	89.6	89.5	88.9
1984	89.2	89.1	88.7	88.7	88.3	88.5	88.4	88.3	89.0	89.4	89.9	90.0	89.0
1985	89.5	89.4	89.8	89.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.3	92.3	92.2	92.0	92.0	91.3	91.3	91.2	91.1	91.3	91.3	91.2	91.6
1983	91.3	91.4	91.2	91.2	91.3	91.3	91.8	92.2	92.4	92.5	93.0	93.1	91.9
1984	92.8	92.8	92.4	92.5	92.2	92.5	92.5	92.4	93.3	93.8	94.4	94.6	93.0
1985	94.2	94.1	94.7	94.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	2.6	0.0	-1.1	-0.6	-1.1	-2.3	-2.3	-2.4	-1.3	-1.4	-0.3
1983	0.0	0.3	0.3	-0.3	-0.1	0.2	1.3	1.7	2.6	3.0	3.9	3.9
1984	2.0	1.3	0.2	-0.0	-1.7	-1.3	-0.6	-0.7	1.9	2.7	4.7	4.7
1985	3.7	3.7	2.9	1.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.4	-0.3	-0.4	-0.2	-1.3	-1.4	-1.4	-1.8	-1.0	-0.9	-0.9
1983	-0.7	-0.3	-0.5	-0.4	-0.1	0.1	1.2	1.7	2.0	2.1	2.9	2.7
1984	1.8	1.5	0.7	0.6	-0.3	0.1	-0.0	-0.3	1.4	2.2	3.2	3.5
1985	2.3	2.0	2.8	2.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-2.2	-1.8	-1.6	-1.2	-1.6	-1.4	-1.2	-1.2	-0.8	-0.8	-0.8
1983	-0.7	-0.6	-0.7	-0.6	-0.5	-0.4	0.3	0.8	1.1	1.3	1.9	2.0
1984	1.6	1.5	1.1	1.0	0.5	0.6	0.5	0.3	1.2	1.5	2.1	2.3
1985	1.7	1.7	2.2	2.1	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS	-0.1	-0.1	1.0	0.5	1.0	0.2	-1.9	0.4	0.1	-0.6	1.4	1.0
APPLICATIONS FOR UNEMPL. COMP.	-0.5	0.6	0.8	-0.7	0.6	1.4	-4.7	2.7	0.2	-0.5	1.1	
INSOLVENT ENTERPRISES	0.1	0.2	0.2	0.6	-0.7	-0.2	-0.5	-0.6	0.6	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	4.0	0.5	0.2	0.7	-1.4	1.2	1.1	-0.5	-0.5	1.1	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-0.5	-0.3	-2.1	2.1	-1.8	-0.4	-6.3	0.2	3.2	0.6		
INVENTORY CHANGE	-0.2	-0.2	0.1	0.1	0.1	2.0	2.0	2.0				
CHANGE IN BASIC MATERIALS PRICES	-0.9	-0.3	0.3	2.4	-1.4	1.1	2.1	1.2	0.8	-3.9		
STOCK PRICE INDEX	-1.3	0.7	0.9	1.0	0.0	0.3	1.1	0.9	1.4	-0.1	0.8	1.9
NET INCOME FROM ENTREP. ACTIVITY	1.3	1.3	0.1	0.1	0.1	-1.7	-1.7	-1.8				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7				
CHANGE IN CONSUMER CREDIT	-0.6	-0.6	-0.9	-0.9	-0.9	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.0	0.5	-0.5	0.3	-0.9	0.4	0.8	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	0.0	0.6	-0.6	0.4	-1.1	0.5	1.0	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.3	0.9	-0.3	0.7	-0.8	0.7	1.3	-0.4		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.6	0.6	0.1	0.1	0.1	0.2	0.2	0.2				
GROSS NATIONAL PRODUCT	1.4	1.4	0.7	0.7	0.7	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	6.2	-0.5	0.3	0.7	0.1	-0.2	0.1	-0.1	0.4	-0.2	0.2	
MANUFACTURING SALES	5.0	1.3	-2.6	3.1	-1.5	-2.5	3.7	-0.6	-1.8	1.8	1.3	
RETAIL TRADE	1.0	0.8	1.0	-1.5	-1.0	0.0	2.0	-2.0	-0.5	1.5		
EMPLOYMENT IN MINING AND MFG.	0.5	0.4	0.0	0.8	0.4	0.0	1.0	0.5	0.3	0.4		
UNEMPLOYMENT RATE	-0.2	0.0	0.0	0.2	0.2	0.2	-0.7	0.0	-0.2	0.2	-0.2	0.0
AVERAGE WEIGHTED CHANGES	2.1	0.5	0.0	0.6	-0.1	-0.4	0.8	-0.4	-0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.5	0.0	0.5	-0.1	-0.4	0.8	-0.3	-0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	2.1	0.6	0.2	0.7	0.1	-0.3	1.0	-0.2	-0.2	0.9		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.6	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.6	213.9
1985	283.5	216.4	212.3	222.8	200.0	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.7	-1.1	-0.4	0.2	0.1	0.0	-0.1	-0.9	-1.8	-2.6	-2.8	-1.1
1983	-3.0	-3.2	-1.9	-0.6	0.7	1.3	1.8	2.4	2.9	3.4	3.9	4.4	1.0
1984	5.0	5.5	4.5	3.6	2.6	2.5	2.3	2.2	2.3	2.3	2.4	3.7	3.2
1985	4.9	6.2	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.2	4.1	3.6	2.9	1.0	0.8	1.0	0.5	1.6	2.9	2.7	1.0	2.3
1983	-1.1	-2.4	-3.3	-2.9	-1.6	-0.5	-0.2	1.9	2.1	2.4	3.7	5.5	0.3
1984	7.0	5.7	4.5	4.5	6.1	4.6	3.8	3.5	3.8	6.0	4.7	5.7	5.0
1985	7.6	8.7	9.4	5.8	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.8	73.9	74.1	74.3	74.5	74.8	75.0	75.3	75.2	75.1	75.0	75.9	74.7
1983	76.8	77.7	79.5	81.2	83.0	81.7	80.3	79.0	80.1	81.1	82.2	81.8	80.4
1984	81.4	81.0	82.3	83.5	84.8	86.0	87.1	88.3	88.4	88.6	88.7	87.2	85.6
1985	85.7	84.2	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1960=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.0	100.4	100.8	101.2	101.0	100.9	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.7	102.2	102.8	103.3	103.9	103.6	103.3	103.0	103.2	103.5	103.7	103.4	103.1
1984	103.0	102.7	103.6	104.4	105.3	105.3	105.3	105.3	105.1	104.8	104.6	104.4	104.5
1985	104.2	104.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	152.7	178.0	185.7	193.3	201.0	189.3	177.7	166.0	161.3	156.7	152.0	182.7	174.7
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	173.7	145.3	117.0	117.3	188.1
1985	117.7	118.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	94.6	95.1	95.3	95.2	94.9	94.9	94.4	94.3	94.4	94.3	95.2	94.8
1983	95.7	95.5	96.5	97.4	98.4	98.3	98.3	98.2	98.8	99.5	100.4	100.2	98.1
1984	100.3	99.8	99.7	100.2	100.8	100.2	100.3	100.5	100.5	101.1	100.5	100.9	100.4
1985	99.8	100.3	101.3	100.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.9	100.8	101.2	101.4	101.4	101.7	101.5	101.6	102.0	102.2	103.4	101.4
1983	104.3	104.4	105.7	107.1	108.5	108.6	108.9	109.2	110.1	111.2	112.5	112.7	108.6
1984	113.0	112.8	113.0	113.9	114.9	114.5	115.0	115.5	115.9	116.9	116.5	117.3	114.9
1985	116.4	117.2	118.7	118.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	-1.1	1.8	3.8	5.3	5.2	4.1	3.1	1.7	1.5	1.5	4.1
1983	5.1	5.7	8.2	10.2	12.7	10.3	9.2	9.4	8.5	7.8	7.6	7.6
1984	7.6	6.8	5.4	4.9	4.2	3.3	3.5	4.9	5.1	5.3	2.9	4.9
1985	2.4	2.9	5.0	2.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	2.3	2.9	3.0	2.6	2.9	2.2	2.3	2.7	2.6	4.4
1983	5.3	4.7	6.5	8.3	9.9	9.1	8.5	7.7	8.2	8.8	9.9	8.5
1984	7.7	6.0	5.1	5.5	6.2	4.6	4.6	4.6	4.3	5.2	3.8	4.5
1985	2.3	3.2	5.1	3.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	0.3	1.0	1.5	1.8	1.9	2.2	2.0	2.0	2.2	2.2	3.3
1983	4.0	4.0	5.2	6.3	7.4	7.1	7.0	6.9	7.4	7.9	8.6	8.1
1984	7.8	6.9	6.4	6.5	6.5	5.4	5.2	5.0	4.7	5.1	4.3	4.5
1985	3.2	3.5	4.4	3.5	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.5	241.3	239.9	238.4	237.0	236.0	235.1	234.1	233.9	233.7	233.5	234.1	236.5
1983	234.7	235.3	235.2	235.0	234.9	234.2	233.5	232.8	233.1	233.5	233.8	235.2	234.3
1984	236.6	238.0	237.1	236.3	235.4	236.2	237.0	237.8	237.9	238.0	238.1	238.3	237.2
1985	238.6	238.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	322.0	316.4
1984	323.3	324.7	322.8	321.0	319.1	321.4	323.6	325.9	327.1	328.2	329.4	328.5	324.6
1985	327.7	326.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	103.3	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.5	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	5.0	5.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	95.4	95.5	94.9	94.3	94.1	93.3	93.2	92.8	92.2	92.1	92.0	93.8
1983	91.7	91.6	92.2	91.3	91.9	92.4	90.7	91.2	91.7	91.7	92.1	92.2	91.7
1984	92.8	93.0	92.0	92.1	92.0	90.7	92.4	92.8	92.9	93.4	93.2	92.9	92.5
1985	93.6	93.3	93.0	93.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.5	98.5	98.7	98.3	97.8	97.8	97.1	97.2	96.9	96.4	96.4	96.5	97.5
1983	96.4	96.4	97.2	96.4	97.2	97.8	96.3	97.0	97.6	97.7	98.3	98.6	97.3
1984	99.4	99.9	98.9	99.1	99.3	97.9	100.0	100.6	100.8	101.5	101.6	101.3	100.0
1985	102.3	102.1	101.9	102.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-1.9	-1.7	-2.5	-2.8	-2.3	-2.9	-2.7	-3.7	-3.9	-2.8	-2.5
1983	-1.4	-1.6	0.6	0.1	1.5	2.8	-0.2	1.2	1.0	2.7	2.4	1.6
1984	6.6	6.0	2.6	2.9	1.9	-1.4	1.2	1.6	4.0	4.9	4.7	7.1
1985	4.7	3.0	2.2	2.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.7	-1.1	-1.7	-2.3	-2.2	-3.2	-2.7	-2.9	-3.4	-2.8	-2.2
1983	-2.1	-1.7	-0.0	-1.1	0.6	2.0	-1.0	0.4	1.7	1.8	2.7	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.5	4.3	3.8	2.9
1985	4.2	3.4	2.7	3.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.2	-1.0	-1.4	-1.8	-1.8	-2.3	-2.1	-2.3	-2.7	-2.5	-2.3
1983	-2.2	-2.1	-1.1	-1.5	-0.6	0.3	-1.1	-0.2	0.6	0.9	1.5	1.9
1984	2.7	3.2	2.1	2.3	2.2	0.7	2.5	2.9	2.9	3.4	3.3	3.1
1985	3.7	3.2	2.7	3.3	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	-1.6	0.0	1.6	0.0	0.0	1.6	0.0		
NEW UNEMPLOYMENT CLAIMS	0.9	-0.3	-0.6	0.4	2.9	-4.2	3.9	-0.8	0.1	-0.4	-1.3	
CHANGE IN UNFILLED ORDERS	-0.5	1.5	-0.8	0.5	-1.0	-0.8	-0.3	0.8	1.8	-1.0		
BUILDING PERMITS, RESIDENTIAL	2.4	-1.6	2.6	0.0	-0.7	-2.2						
CHANGE IN STOCKS	0.6	0.6	-0.2	-0.2	-0.2	-1.5	-1.5	-1.5				
CHANGE IN RAW MATERIALS PRICES	-0.4	-1.1	1.5	-0.7	-0.8	-1.2	0.2	0.8	-1.2	-3.9	0.1	
INDEX OF STOCK PRICES	-1.4	1.6	1.1	0.1	-0.2	0.0	0.7	1.1	0.8	0.8	0.5	0.1
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	0.2	0.2	0.2							
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.5	-0.2	0.0	-1.2	0.5	0.0	0.6	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.6	-0.2	0.0	-1.4	0.6	0.0	0.8	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	1.0	0.3	0.4	-1.0	1.1	0.5	1.3	-0.7		

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.9	0.9	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	2.9	0.0	-1.8	0.5	-0.7	-1.7	-0.8	2.9	0.0	-1.0		
RETAIL SALES	-0.2	0.9	0.3	-1.7	0.7	-0.9	2.1	-0.8	0.8	0.5	-0.2	
NONFARM EMPLOYMENT	-2.7	-1.8	-1.8	-2.7	-1.8	-1.8	-2.8					
REGISTERED UNEMPLOYED	-0.4	-0.4	-0.2	-0.2	-0.2	-0.5	-0.5	0.2	0.1	0.5	-0.4	
AVERAGE WEIGHTED CHANGES	0.1	-0.1	-0.7	-0.8	-0.4	-1.2	-0.5	0.8	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	-0.7	-0.8	-0.4	-1.1	-0.5	0.7	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	-0.3	-0.4	-0.1	-0.7	-0.2	1.0	0.6	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	[illegible].6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	-1.2	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1985	6.0	6.0	5.0	5.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.4	97.4
1985	97.0	97.0	97.7	96.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.6	120.9
1985	123.9	124.5	126.1	125.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.5
1985	4.8	4.8	5.1	3.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	3.6
1985	4.7	4.9	6.4	4.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.2
1985	5.7	5.5	6.1	4.8	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.2	288.0
1984	291.0	291.7	291.3	290.8	290.4	291.5	292.7	293.8	293.7	293.7	293.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	102.1	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1985	4.0	3.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.3	89.1
1984	87.4	86.9	86.5	85.7	85.7	85.2	85.2	85.2	84.6	84.0	83.7	82.7	85.2
1985	82.4	82.9	83.2	83.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	99.9	99.4	99.7	99.4	99.8	100.0	99.7	99.3	99.2	98.5	99.6
1985	98.3	99.3	99.9	100.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.1	-0.4	-0.2	-1.0	-1.1	-1.1	-0.1	-0.5	-0.2	-0.9	-1.9
1985	-2.9	-1.4	0.5	2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.4
1984	0.4	-0.1	-0.4	-1.3	-0.6	-1.0	-0.2	0.3	-0.3	-1.0	-1.1	-2.4
1985	-2.4	-0.2	1.0	1.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.1	-0.1	-0.3	-0.8	-0.5	-0.7	-0.3	-0.1	-0.4	-0.7	-0.7	-1.4
1985	-1.6	-0.5	0.1	0.4	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	-0.3	1.6	-1.9	2.4	-1.7	-1.1	1.7	0.0	-1.3	-0.2		
DECLARED BANKRUPTCIES	0.0	-0.4	-0.2	-0.8	1.0	1.1	-0.1	0.3	0.5			
CHANGE IN UNFILLED ORDERS	-0.2	0.6	-0.2	0.5	0.5	-1.4	-0.5	0.5	-1.0	2.4	-0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.8	0.0	0.0	0.3	-0.6	-0.6	0.5	0.2	1.0	-0.5		
STOCK PRICE INDEX	0.4	1.5	-0.2	0.0	-0.2	0.8	3.0	2.7	0.1	-0.1	3.4	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	0.5	0.5	0.5							
AVERAGE WEIGHTED CHANGES	-0.2	0.5	-0.3	0.5	-0.1	-0.3	0.9	0.7	-0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.8	-0.5	0.7	-0.1	-0.4	1.3	1.0	-0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.1	-0.2	0.9	0.2	-0.1	1.7	1.3	0.1	0.9		

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.7	0.7	-0.4	-0.4	-0.4	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.7	0.8	0.7	-1.3	-0.6	0.3	-2.1	4.4	0.2	-2.4	0.3	
RETAIL SALES	-2.4	2.7	1.5	-2.4	0.9	1.1	0.6	-1.8	1.9			
NONFARM EMPLOYMENT	1.0	0.7	0.7	0.7	0.2	0.0	0.2					
UNEMPLOYMENT RATE	3.1	-1.2	-0.6	-1.2	-1.2	-1.7	-1.1					
AVERAGE WEIGHTED CHANGES	0.3	0.7	0.4	-0.9	-0.2	0.0	-0.4	1.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.9	0.5	-1.1	-0.3	0.0	-0.5	1.3				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.9	0.4	-1.2	-0.2	-0.1	-0.4	1.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	785.0	764.0	725.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.9	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	95.4	95.4	95.3	95.3	95.0	94.8	94.5	94.0	93.4	92.9	92.2	94.5
1983	91.5	90.8	90.4	90.0	89.6	89.5	89.4	89.3	89.4	89.4	89.5	90.1	89.9
1984	90.8	91.4	91.4	91.3	91.3	91.2	91.2	91.1	91.4	91.8	92.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1985	5.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	99.7	99.0	97.8	97.2	97.0	97.3	97.0	96.7	96.8	96.7	97.8
1983	96.2	96.4	97.1	96.2	96.8	96.6	96.2	96.4	97.0	96.7	97.0	97.0	96.6
1984	98.3	98.6	98.0	97.5	97.9	97.4	97.2	97.9	97.4	98.1	98.0	97.6	97.8
1985	98.9	100.0	99.8	100.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.6	105.2	104.2	103.9	104.0	104.6	104.6	104.5	104.9	105.1	104.6
1983	104.8	105.3	106.4	105.8	106.6	106.8	106.7	107.2	108.1	108.1	108.7	109.0	107.0
1984	110.8	111.5	111.1	110.9	111.6	111.3	111.4	112.6	112.4	113.4	113.6	113.5	112.0
1985	115.4	116.9	117.0	118.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	2.9	2.2	2.8	1.0	0.6	-0.5	-0.5	-2.0	-1.2	1.4	2.3
1983	1.6	1.4	3.5	2.4	3.3	3.3	3.6	3.6	3.3	4.5	3.9	4.1
1984	7.9	8.2	5.6	5.2	5.3	4.4	1.1	2.0	2.3	4.7	3.7	3.9
1985	7.2	7.8	8.5	8.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.8	1.6	2.7	1.7	-0.2	-0.7	-0.4	0.6	0.4	0.3	0.9	1.0
1983	0.3	1.2	2.9	1.8	3.2	3.1	2.4	3.0	4.2	3.7	4.2	4.1
1984	6.8	7.0	5.4	4.3	4.7	3.6	3.1	4.4	3.2	4.5	4.0	3.1
1985	5.6	7.6	6.9	7.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.8	2.2	1.6	0.5	0.1	0.0	0.5	0.3	0.2	0.6	0.8
1983	0.6	1.0	2.0	1.3	2.0	2.1	1.9	2.4	3.2	3.1	3.5	3.5
1984	5.0	5.4	4.8	4.3	4.6	4.1	3.7	4.3	3.7	4.3	4.0	3.6
1985	4.9	5.9	5.6	6.1	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21874.7	21770.7
1985	21922.3	21970.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.1	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.9	182.2	182.6	182.9	183.2	183.5	183.6	183.6	182.4
1985	183.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	3.0	2.0	1.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.1	100.5	101.4	101.9	100.8	100.5	100.5	99.5
1985	100.0	101.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.8	99.1	99.5	100.4	100.8	99.6	99.4	99.3	98.4
1985	98.9	100.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.6	6.9	7.1	9.0	8.8	6.6	3.3	0.6
1985	-1.2	-0.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.3	5.4	5.6	6.8	7.1	4.0	2.8	2.3
1985	0.8	2.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.1	3.5	3.8	4.7	5.1	3.7	3.2	2.9
1985	2.1	3.0	...	...	...	...	...	...	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	-0.1	-0.1	0.1	0.7	0.0	0.8	-0.1	0.2	-0.7	2.1		
BUSINESS FAILURES	0.0	-0.2	0.4	-0.5	0.3	1.0	-1.4	0.8	1.2	-1.3		
NEW ORDERS,MACHINERY AND CONSTR.	0.9	-0.3	1.4	-1.5	-0.3	0.4	0.6	0.4	-0.5			
DWELLING UNITS STARTED	0.4	0.2	-0.1	0.6	-0.3	0.3	0.8	-0.7	0.1	-0.2		
CHANGE IN INVENTORIES	2.1	2.1	-0.3	-0.3	-0.3	2.6	2.6	2.6				
CHANGE IN RAW MATERIALS PRICES	0.7	0.2	0.5	0.1	-0.4	0.2	0.8	0.8	-0.5	-0.9	-0.3	
STOCK PRICE INDEX	-0.5	1.2	0.4	0.9	0.6	1.2	1.3	0.5	1.7	-0.7	0.4	
OPERATING PROFITS,ALL INDUSTRIES	0.1	0.1	0.3	0.3	0.3	-0.4	-0.4	-0.4				
RATIO, PRICE TO UNIT LABOR COST	0.4	0.2	-0.9	1.7	-0.6	-1.0	0.2	-0.4	-1.7	1.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.2	-2.2	-0.4	-0.4	-0.4	1.2	1.2	1.2				
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.1	0.2	-0.1	0.6	0.6	0.5	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.3	0.3	-0.2	1.4	1.2	1.1	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.6	0.1	1.7	1.5	1.4	0.3	0.3		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	-0.4	0.7	0.3	0.5	0.1	0.0	-0.2	1.0	0.4	0.1		
GROSS NATIONAL EXPENDITURES	0.3	0.3	1.1	1.1	1.1	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	0.2	0.6	-0.4	2.2	0.0	-0.4	0.2	-0.1	-1.0	2.0		
RETAIL SALES	0.6	-0.2	0.3	-0.7	0.4	0.2	0.7	-2.1	1.1	-1.0		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.3	0.8	0.3	0.3	0.3	0.0	-0.3	-0.5		
UNEMPLOYMENT RATE	0.0	0.0	0.0	0.0	0.8	0.8	1.7	-1.7	0.0	1.7		
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.3	0.6	0.4	0.1	0.4	-0.5	0.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.4	0.4	0.9	0.6	0.2	0.7	-0.7	0.1	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	0.4	1.0	0.7	0.2	0.7	-0.7	0.1	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.9	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9709.0	11767.0	9379.0	8945.0	10360.0	9080.0	9167.0	9345.0	9468.0	8543.0	9415.0	10108.0	9607.2
1983	8707.0	8880.0	10463.0	8506.0	9049.0	11553.0	9453.0	9668.0	9437.0	10276.0	10632.0	9067.0	9640.9
1984	10409.0	10392.0	10504.0	13650.0	10407.0	10623.0	11346.0	11064.0	12314.0	10944.0	10705.0	11020.0	11114.8
1985	11542.0	11936.0	11496.0	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	10243.6	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.3	204.1	570.4	77.5
1985	936.7	1303.0	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54797.0	55115.2	55433.3	55057.5	54458.4
1985	54681.8	54306.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.6	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	7.0	6.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.7	89.1	89.3	89.6	90.3	89.6	88.6	88.5	86.7	89.9
1983	85.9	84.8	86.4	87.5	89.3	90.3	89.7	89.8	90.7	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.2	95.5	95.9	95.6	96.9	94.9
1985	98.1	99.2	99.1	99.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1962	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.7	96.9	97.2	95.5	97.3
1983	94.9	94.0	96.0	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.7	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.2	111.9	112.6	113.3	113.4	115.4	110.9
1985	117.2	118.8	119.1	119.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.4	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.4	5.8	12.6	13.3	16.4	14.7	13.8	12.1	8.9
1984	11.7	11.8	10.6	12.0	8.8	9.1	8.6	8.8	8.3	5.7	5.6	9.2
1985	11.0	12.8	11.9	11.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.8	4.5	1.2	-2.5	-3.5	-2.7	-1.5	0.5	-0.4	-1.8	-1.1	-3.9
1983	-4.4	-5.5	-0.9	2.5	6.8	8.8	7.3	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.3	10.5	8.9	8.9	8.5	8.2	8.0	6.8	9.0
1985	10.6	12.0	10.6	9.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.4	2.7	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.6	8.7
1985	9.5	10.1	9.6	9.1	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	114.2	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22515.1	22693.5	22871.9	22879.5	22290.7
1985	22887.1	22894.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.8	97.8	97.1	97.9	97.6	97.8	98.6	98.3	98.7	97.7	98.2	98.5	98.0
1985	99.4	96.6	98.1	96.7	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	5.0	5.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.4	104.7	105.2	105.9	106.0	106.3	106.2	106.2	105.7	106.8	106.2	105.7
1983	106.0	106.4	106.5	106.8	106.7	107.3	107.7	108.3	108.5	108.9	108.9	109.5	107.6
1984	110.1	110.7	111.1	111.9	112.2	112.6	112.9	113.3	113.8	114.8	115.6	115.8	112.9
1985	116.6	115.8	115.9	116.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.6	105.0	105.4	106.1	106.3	106.6	106.5	106.5	106.0	107.1	106.6	106.0
1983	106.4	106.8	106.9	107.3	107.1	107.8	108.2	108.7	109.0	109.4	109.5	110.1	108.1
1984	110.7	111.2	111.6	112.5	112.8	113.2	113.5	114.0	114.4	115.5	116.3	116.5	113.5
1985	117.3	116.5	116.6	117.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	1.1	1.6	1.7	3.2	3.1	3.5	3.6	2.9	1.1	1.8	0.5
1983	-0.3	0.5	0.8	2.4	-0.0	2.3	3.5	3.7	3.9	4.1	4.4	4.3
1984	4.6	4.6	5.0	5.6	6.2	5.9	5.2	5.0	5.1	5.5	6.2	5.9
1985	6.8	4.6	3.9	3.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	2.1	2.2	2.6	3.5	3.2	3.1	2.5	2.2	1.0	2.7	1.4
1983	0.7	1.2	1.1	1.4	0.9	2.0	2.5	3.2	3.2	3.7	3.2	3.9
1984	4.4	4.8	4.8	5.6	5.4	5.3	5.0	5.0	5.0	6.0	6.4	5.9
1985	6.3	4.0	3.4	4.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.2	2.7	2.7	2.8	3.2	3.0	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.4	1.6	1.2	1.7	2.0	2.3	2.4	2.7	2.6	3.1
1984	3.5	3.8	4.0	4.5	4.6	4.8	4.7	4.7	4.8	5.4	5.6	5.4
1985	5.7	4.6	4.2	4.4	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.2	0.2	0.5	0.2	0.2	0.2	0.2	0.2				
NET DEMAND, NEW PHONE SERVICES	0.9	0.2	-0.9	2.8	-1.1	-1.0	1.4	-0.7	-0.9	1.7		
PRIV. NONRES. CONSTRUCT. APP'D	1.5	-1.0	-0.6	0.9	1.0	-0.2	-0.5	1.1	1.8	-1.6		
NEW RES. CONSTRUCTION APPROVED	0.9	0.7	-2.5	0.2	1.8	-0.8	0.8	-0.6	-0.9	0.8		
CHG. IN INDUST. MATERIALS PRICES	1.3	1.4	-0.6	-1.3	-0.7	-0.6	0.8	1.7	2.9			
STOCK EXCHANGE PRICE INDEX	0.5	2.8	-0.4	1.0	1.0	-2.0	0.7	1.8	0.8	2.1	1.2	
COMPANIES GROSS OPER. SURPLUS	-0.3	-0.3	1.0	1.0	1.0	0.6	0.6	0.6				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.4	0.4	0.0	0.0	0.0	2.6	2.6	2.6				
OVERDRAFT LIMITS OUTSTANDING	3.0	0.9	0.6	1.1	0.3	3.0	-1.3	1.7	3.2	1.6		
AVERAGE WEIGHTED CHANGES	0.9	0.6	-0.3	0.7	0.4	0.2	0.6	0.9	1.1	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.8	-0.4	0.9	0.5	0.3	0.8	1.3	1.6	1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.0	-0.2	1.1	0.7	0.4	1.0	1.4	1.8	1.5		

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	0.9	0.9	0.5	0.5	0.5	0.7	0.7	0.7				
GROSS NONFARM PRODUCT	0.5	0.5	1.1	1.1	1.1	0.3	0.3	0.3				
FACTORY PRODUCTION	-0.7	2.2	0.7	-2.2	0.7	0.0	0.0	0.0	2.2	-1.4		
RETAIL SALES	3.6	-2.0	0.0	2.3	0.8	0.0	2.6	-2.6	0.3	-0.7		
CIVILIAN EMPLOYMENT	0.8	-1.2	2.1	-0.7	1.6	0.7	1.2	3.1	-1.4	-2.0	4.5	
UNEMPLOYMENT RATE	3.9	-1.0	1.0	1.9	-1.0	1.9	0.0	1.9	-4.9	2.9	1.0	
AVERAGE WEIGHTED CHANGES	1.5	-0.1	0.9	0.5	0.6	0.6	0.8	0.6	-1.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.1	0.9	0.5	0.6	0.6	0.8	0.6	-1.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.4	-0.1	0.9	0.5	0.6	0.6	0.8	0.5	-1.0	-0.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
1985	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	118.1	115.6
1985	129.4	123.7	116.6	129.7	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.2	213.5	287.2	171.6	213.9	274.2	173.2	171.8	165.8	131.1	140.3	168.5	191.0
1983	167.1	144.6	150.4	144.8	158.0	127.2	177.0	204.6	213.7	178.8	141.4	143.3	162.6
1984	144.1	192.2	234.0	160.5	179.5	190.6	245.5	208.5	189.4	222.8	264.0	256.1	207.3
1985	234.4	283.3	387.0	294.9	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	13989.0	13385.0	13296.7
1985	13933.0	13508.0	12908.0	13488.0	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	1.2	0.2	1.3
1985	1.5	4.1	8.6	...	...	...	...	...	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3197.8	3114.4	3125.0	3135.7	3146.3	3109.3	3072.2	3035.2	3061.4	3087.7	3113.9	3148.4	3112.3
1983	3182.9	3217.4	3296.8	3376.1	3455.5	3533.4	3611.3	3689.2	3703.6	3717.9	3732.3	3918.5	3536.2
1984	4104.8	4291.0	4219.5	4148.0	4076.5	4060.3	4044.0	4027.8	4079.6	4131.4	4183.2	4215.3	4131.8
1985	4247.4	4279.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.4	96.3	96.1	96.0	95.7	95.4	95.1	95.9	96.8	97.6	97.7	96.3
1983	97.9	98.0	98.8	99.6	100.4	101.2	101.9	102.7	102.5	102.2	102.0	103.0	100.8
1984	103.9	104.9	104.2	103.4	102.7	102.8	103.0	103.1	103.1	103.1	103.1	104.0	103.4
1985	104.9	105.8	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20047.0	20014.0	19977.0	19872.0	19690.0	19501.0	19321.0	19175.0	19041.0	19240.0	19112.0	19070.0	19505.0
1983	19155.0	19131.0	19092.0	19045.0	19097.0	19172.0	19302.0	19390.0	19314.0	19323.0	19261.0	19483.0	19230.4
1984	19516.0	19683.0	19882.0	20115.0	20125.0	20363.0	20684.0	20784.0	20855.0	20976.0	21013.0	21341.0	20444.7
1985	21194.0	21385.0	21745.0	21932.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	6.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	94.1	94.0	93.8	93.6	92.7	91.9	91.2	91.6	92.1	92.3	92.1	92.9
1983	93.0	93.4	94.1	95.6	97.1	97.5	98.4	99.8	99.9	99.1	98.8	100.8	97.3
1984	101.8	103.6	103.2	102.7	102.7	102.6	103.9	104.7	104.3	105.3	105.8	106.1	103.9
1985	107.0	106.3	110.0	111.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.7	97.7	97.7	97.7	97.6	96.9	96.3	95.7	96.3	97.1	97.4	97.4	97.2
1983	98.6	99.1	100.1	101.9	103.6	104.3	105.5	107.1	107.4	106.8	106.7	109.1	104.2
1984	110.3	112.5	112.3	112.0	112.1	112.2	113.9	115.0	114.8	116.1	116.9	117.4	113.8
1985	118.6	120.3	122.5	124.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.7	-9.2	-8.1	-5.1	-2.7	-4.4	-4.7	-3.9	-2.8	-1.3	-0.4	0.9
1983	4.8	7.3	8.1	10.1	13.1	14.8	14.5	16.8	15.1	10.0	6.1	9.3
1984	9.4	10.3	9.2	9.9	10.4	5.8	6.6	4.5	4.5	7.4	8.7	9.5
1985	8.5	9.4	13.8	14.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.8	-6.1	-5.5	-5.0	-4.4	-5.1	-5.4	-5.7	-3.5	-1.3	-0.1	0.1
1983	2.6	3.7	5.4	8.4	11.1	11.5	12.4	14.1	12.7	9.6	7.9	10.8
1984	11.1	13.3	10.6	8.2	6.9	5.8	7.5	8.2	6.6	7.7	7.8	7.2
1985	7.9	9.7	12.1	13.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.6	-3.8	-4.0	-4.0	-3.8	-4.3	-4.7	-5.0	-4.1	-3.0	-2.3	-1.9
1983	-0.2	0.9	2.4	4.5	6.4	7.3	8.5	10.1	10.2	9.1	8.5	10.2
1984	10.6	11.7	10.5	9.3	8.6	7.7	8.3	8.2	7.0	7.3	7.4	7.2
1985	7.6	8.5	9.8	10.7	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26975.7	27089.0	27269.3	27449.7	27630.0	27530.3	27430.7	27331.0	27314.7	27298.3	27282.0	27302.7	27325.3
1983	27323.3	27344.0	27081.7	26819.3	26557.0	26870.7	27184.3	27498.0	27647.7	27797.3	27947.0	27927.3	27333.1
1984	27907.7	27888.0	28163.0	28438.0	28713.0	28843.0	28973.0	29103.0	29181.7	29260.3	29339.0	29436.3	28770.5
1985	29533.7	29631.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28967.7	29003.0	29031.3	29059.7	29088.0	29218.7	29349.3	29480.0	29383.0	29286.0	29189.0	29205.3	29188.4
1983	29221.7	29238.0	29066.7	28895.3	28724.0	28935.3	29146.7	29358.0	29551.3	29744.7	29938.0	30105.3	29327.1
1984	30272.7	30440.0	30628.7	30817.3	31006.0	31078.0	31150.0	31222.0	31398.0	31574.0	31750.0	31800.7	31094.8
1985	31851.3	31902.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	105.0	106.0	106.0	105.1
1985	106.0	106.0	109.0	107.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2746.8	2815.5	2777.0	2776.7	2820.4	2835.4	2835.5	2788.5
1985	2887.3	2836.6	2841.8	2827.8	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.4	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.4	107.0	106.5	106.6	106.6	106.3	105.1	104.0	102.9	102.5	100.3	97.8	104.4
1983	97.9	98.3	97.0	95.6	94.3	95.9	96.5	96.9	97.9	99.4	100.8	102.0	97.7
1984	101.9	102.3	104.0	104.9	106.1	106.0	107.6	107.5	108.5	109.0	109.7	110.4	106.5
1985	111.2	111.9	110.8	110.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.6	106.1	105.7	105.7	105.7	105.3	104.1	102.9	101.9	101.4	99.2	96.7	103.4
1983	96.7	97.1	95.7	94.3	93.0	94.5	95.1	95.4	96.5	97.9	99.2	100.4	96.3
1984	100.2	100.5	102.2	103.0	104.2	104.0	105.5	105.4	106.3	106.8	107.4	108.0	104.5
1985	108.9	109.5	108.4	108.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	-1.4	-2.4	-0.3	1.0	-1.7	-4.7	-6.0	-7.1	-8.1	-11.9	-15.7
1983	-13.7	-11.0	-11.7	-13.4	-12.1	-4.3	-3.3	-3.4	1.6	7.7	13.9	12.7
1984	11.0	11.0	12.2	10.7	10.2	7.4	11.0	9.9	8.2	7.5	6.3	7.9
1985	6.4	7.9	3.9	2.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	0.4	-0.7	-0.7	-0.9	-1.4	-3.2	-5.1	-6.3	-6.5	-9.5	-13.0
1983	-11.7	-9.7	-10.8	-11.9	-12.6	-8.2	-5.7	-3.7	-0.5	3.0	6.3	8.5
1984	7.5	7.6	10.3	10.8	11.6	9.4	10.7	8.7	8.8	8.1	7.8	7.6
1985	7.9	7.6	4.3	2.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.6	1.7	0.7	0.4	0.2	-0.4	-1.7	-3.0	-4.0	-4.5	-6.5	-8.8
1983	-8.6	-8.0	-8.9	-9.9	-10.8	-8.6	-7.3	-6.3	-4.5	-2.2	0.2	2.3
1984	2.9	3.9	6.1	7.3	8.5	8.0	9.2	8.8	9.1	8.8	8.4	8.2
1985	8.1	7.8	5.8	4.7	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1984 - JUNE 1985

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	-0.6	0.4	-2.2	2.0	-0.4	-0.7	0.9	-3.2	0.7	1.6	0.2	
INDEX OF NEW ORDERS, MFG.	0.1	-0.5	1.0	-0.3	-1.1	-1.4	1.1	0.6	-2.1	-1.0	0.5	
NEW ORDERS FOR CONSTRUCTION	-1.2	2.1	0.0	2.0	-3.5	1.1	1.1	-1.8	0.0	-0.1	0.1	
INDEX OF STOCK PRICES	-0.2	0.4	-0.7	-0.5	-1.0	0.8	-0.6	-0.9	0.2	-1.0	-0.6	
VALUE OF EXPORTS	0.1	-0.4	-0.1	0.5	-0.4	-0.5	1.6	-0.7	-0.8	0.9	-0.4	
MONEY SUPPLY, MI	0.1	1.2	0.4	0.0	0.2	-0.6	-1.3	3.9	-0.3	-0.2	-0.7	
AVERAGE WEIGHTED CHANGES	-0.3	0.5	-0.3	0.6	-1.0	-0.2	0.5	-0.4	-0.4	0.0	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.8	-0.4	0.9	-1.5	-0.3	0.6	-0.5	-0.6	0.0	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.3	0.1	1.4	-1.0	0.2	1.2	0.0	-0.1	0.6	0.3	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE*
WAGE AND SALARY INCOME, MFG.	0.4	0.1	0.0	0.4	-0.1	0.1	-4.1	-0.2	2.7	0.3		
GROSS NATIONAL PRODUCT	0.9	0.9	-0.2	-0.2	-0.2	0.8	0.8	0.8	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION INDEX	0.6	0.0	-1.5	0.4	0.6	-0.6	0.0	1.3	-1.4	0.9	0.1	
MANUFACTURING SALES	-0.4	-0.1	-0.3	1.3	0.0	-2.1	6.0	0.2	0.3	0.6	-0.2	
RETAIL SALES, DEPT. STORES, TAIPEI	0.6	1.9	0.9	-2.4	1.1	-1.6	2.9	-0.5	0.7	-0.4	-0.8	
EMPLOYEES IN MANUFACTURING	0.3	0.3	-0.2	0.3	-0.6	-0.3	-6.5	-0.7	9.7	-0.2		
UNEMPLOYMENT RATE	-1.0	-2.0	-1.0	2.0	2.0	-1.0	2.0	3.0	-8.1	0.0	-3.0	
DOMESTIC FREIGHT TRAFFIC	-0.1	-0.5	0.2	-0.4	0.1	-0.3	0.0	0.6	-0.4	0.4	0.2	
BANK CLEARINGS	-1.3	1.6	0.1	1.4	-0.6	0.3	-4.6	-2.1	1.4	0.8	0.8	
AVERAGE WEIGHTED CHANGES	0.0	0.2	-0.2	0.3	0.3	-0.5	-0.4	0.3	0.6	0.4	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	-0.4	0.6	0.5	-1.0	-0.7	0.5	1.2	0.7	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.6	-0.3	0.7	0.6	-0.9	-0.6	0.6	1.3	0.7	-0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	208.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	128.7	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	321.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.5	999.4	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5561.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6420.2	6312.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.3	107.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.3	144.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.9	4.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.3	4.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	5.0	4.7	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

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             COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982  20982.0  21988.0  21360.0  21188.0  20923.0  21004.0  20505.0  19970.0  20460.0  20742.0  20716.0  20457.0    20857.9
1983  20411.0  19531.0  21216.0  21437.0  21858.0  22029.0  23144.0  23151.0  23328.0  23552.0  23947.0  24899.0    22375.2
1984  26460.0  25694.0  27495.0  27910.0  28419.0  28229.0  28622.0  28752.0  28749.0  29124.0  29051.0  29112.0    28134.7
1985  25438.0  25259.0  27646.0  27962.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982  10755.9  10777.4  10809.9  10842.5  10875.0  10905.5  10936.0  10966.5  11031.4  11096.2  11161.1  11208.7    10947.2
1983  11256.3  11303.9  11391.5  11479.2  11566.8  11700.1  11833.4  11966.7  12047.0  12127.2  12207.5  12379.1    11771.5
1984  12550.6  12722.2  12811.4  12900.6  12989.8  13082.3  13174.8  13267.3  13250.3  13233.4  13216.4  13297.8    13041.4
1985  13379.2  13460.6  13532.6  13604.7  13676.7      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982     90.7    104.4    101.6     98.6     96.4     96.1     95.8     94.3     99.7     98.2     99.4    102.9       98.2
1983    100.7    103.8    106.6    108.6    110.6    113.7    115.0    117.8    119.9    120.7    123.4    119.5      113.4
1984    124.2    121.4    126.2    125.8    131.1    128.8    131.3    131.4    125.0    126.8    129.2    126.7      127.3
1985    126.8    132.5    126.3    130.3    130.7      ...      ...      ...      ...      ...      ...      ...        ...
MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982   1060.0   1340.5   1244.6   1231.7   1230.8   1219.2   1224.5   1201.3   1261.7   1200.1   1363.4   1403.6     1248.4
1983   1325.3   1339.3   1359.0   1430.1   1471.1   1326.2   1527.0   1584.8   1604.5   1534.5   1589.1   1525.0     1484.7
1984   1716.9   1734.1   1785.6   1753.0   1776.9   1767.4   1743.1   1739.3   1718.7   1799.2   1800.2   1673.6     1750.7
1985   2057.9   2073.4   2097.3   2143.0   2131.8      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982    554.0    629.0    497.0    503.0    516.0    535.0    595.0    609.0    631.0    622.0    566.0    604.0      571.7
1983    607.0    629.0    712.0    659.0    589.0    606.0    673.0    646.0    631.0    633.0    791.0    862.0      669.8
1984    914.0    814.0    739.0    730.0    755.0    742.0    781.0    927.0   1008.0    817.0    904.0    781.0      826.0
1985   1009.0    967.0   1025.0    991.0    925.0      ...      ...      ...      ...      ...      ...      ...        ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982   1848.0   1844.0   1843.0   1827.0   1812.0   1800.0   1770.0   1771.0   1769.0   1766.0   1762.0   1751.0     1796.9
1983   1790.0   1784.0   1780.0   1784.0   1799.0   1804.0   1885.0   1849.0   1839.0   1867.0   1882.0   1901.0     1830.3
1984   1916.0   1930.0   1955.0   1968.0   1995.0   1996.0   2001.0   2006.0   2003.0   2009.0   1999.0   1994.0     1981.0
1985   1880.0   1868.0   2040.0   2036.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982      1.5      1.5      1.5      1.8      2.3      2.0      2.0      2.2      2.4      2.5      2.7      2.9        2.1
1983      2.9      3.2      3.2      3.1      2.8      2.6      2.7      2.4      2.4      2.5      2.4      2.4        2.7
1984      2.5      2.5      2.3      2.4      2.4      2.3      2.4      2.6      2.7      2.5      2.3      2.4        2.4
1985      2.2      1.9      2.7      2.7      3.0      ...      ...      ...      ...      ...      ...      ...        ...
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II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	999.1	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	1071.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.2	105.5	104.5	103.2	101.8	102.2	102.1	101.3	102.0	101.6	102.2	102.0	102.5
1983	102.1	101.5	103.0	104.5	105.2	106.8	108.4	109.5	109.8	109.7	111.4	112.2	107.0
1984	114.1	114.4	115.8	116.0	118.4	117.9	117.8	118.4	117.9	118.6	119.2	118.0	117.2.
1985	117.2	117.8	119.1	119.9	119.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	107.4	106.4	105.2	103.9	104.4	104.5	103.7	104.5	104.2	104.9	104.8	104.8
1983	105.0	104.5	106.1	107.8	108.6	110.3	112.1	113.3	113.8	113.7	115.6	116.5	110.6
1984	118.6	119.0	120.6	121.0	123.6	123.1	123.2	123.9	123.5	124.4	125.1	124.0	122.5
1985	123.2	123.9	125.5	126.4	125.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	6.3	4.2	-0.8	-1.8	-4.0	1.0	-6.7	-3.5	-1.9	1.9	0.8
1983	1.1	1.6	3.0	7.0	7.2	10.8	13.9	17.6	15.1	11.3	13.3	11.6
1984	12.0	10.3	12.3	13.1	14.3	11.6	7.9	8.3	4.8	5.7	2.5	1.4
1985	0.0	0.1	3.3	3.4	1.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	6.1	3.5	0.7	-1.9	-1.1	-1.0	-2.5	-0.9	-1.5	-0.1	-0.3
1983	0.3	-0.7	2.5	5.6	6.7	9.1	11.3	12.4	11.7	10.1	11.9	11.9
1984	13.7	12.3	12.8	11.3	13.7	10.7	9.0	8.5	6.4	6.5	6.2	3.2
1985	1.1	1.6	3.3	4.2	2.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	4.9	3.7	2.1	0.5	0.5	0.5	-0.7	-0.3	-0.7	-0.1	-0.2
1983	-0.1	-0.5	0.9	2.7	3.5	5.2	6.8	8.3	8.7	8.5	9.8	10.2
1984	11.5	11.0	11.7	11.2	12.7	11.3	10.2	9.7	8.2	7.9	7.4	5.4
1985	4.0	3.8	4.4	4.4	3.2	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.7	97.3	96.8	97.4	97.5	96.7	97.1	96.3	96.5	96.4	97.0	98.8	97.1
1983	100.5	101.9	104.5	106.4	108.6	110.8	112.2	113.0	114.1	115.5	115.6	116.6	110.0
1984	118.3	120.3	119.5	119.8	120.2	119.7	118.9	120.0	119.6	118.7	119.1	119.2	119.4
1985	119.9	121.8	120.6	120.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.5	-14.0	-11.7	-7.1	-5.8	-5.3	-1.3	-2.1	-0.5	-2.0	-1.2	4.4	
1983	7.0	12.0	17.0	22.0	25.4	25.6	24.7	23.0	19.2	17.9	13.3	10.9	
1984	11.3	13.2	9.8	7.6	8.1	5.4	1.0	-0.5	0.1	-1.9	-1.9	-1.0	
1985	1.7	1.7	1.7	3.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.6	-9.6	-9.6	-7.5	-6.1	-6.6	-4.8	-5.2	-3.4	-2.8	-1.0	3.2	
1983	6.5	8.8	13.1	15.6	18.3	20.7	20.9	19.8	18.8	18.6	15.5	14.3	
1984	14.5	15.1	10.9	9.2	7.9	5.5	2.9	3.7	2.2	0.0	0.2	-0.1	
1985	0.7	2.2	1.5	1.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.2	-6.0	-6.7	-6.1	-5.8	-6.3	-5.5	-5.8	-4.9	-4.5	-3.4	-0.9	
1983	1.4	3.6	6.7	9.2	11.7	14.0	15.2	15.7	15.9	16.6	15.5	15.2	
1984	15.5	15.8	13.5	12.1	10.8	8.9	6.7	6.2	4.7	2.9	2.4	1.8	
1985	1.9	2.3	1.6	1.4	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	102.9	103.2	103.4	103.8	103.3	103.6	103.6	103.7	104.0	104.5	105.0	103.6
1983	105.6	106.2	107.1	107.5	108.3	108.6	109.0	109.2	110.2	110.7	111.2	111.9	108.8
1984	113.0	112.9	113.3	113.8	114.4	114.1	114.6	115.2	115.7	116.5	116.5	116.7	114.7
1985	116.9	117.7	118.8	118.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	1.3	1.8	2.6	3.0	2.4	2.2	1.3	1.1	1.2	1.5	3.2	
1983	4.0	5.1	6.6	6.7	7.4	7.0	6.5	5.7	5.9	6.0	5.3	6.3	
1984	7.4	6.8	5.8	5.7	5.9	3.9	2.9	4.1	4.2	4.8	3.6	4.6	
1985	4.1	4.5	5.5	3.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.8	2.3	2.3	2.5	2.7	1.5	1.7	1.4	1.4	1.8	2.4	2.8	
1983	3.6	4.2	5.2	5.4	6.3	6.0	6.0	5.5	6.3	6.2	6.1	6.4	
1984	7.2	5.9	5.7	5.6	5.8	4.3	4.4	4.6	4.5	5.1	4.3	3.9	
1985	3.6	4.4	5.4	3.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.2	2.2	2.3	2.4	1.8	1.9	1.7	1.6	1.7	2.0	2.3	
1983	2.8	3.2	3.9	4.2	4.8	4.8	4.9	4.8	5.4	5.6	5.7	5.9	
1984	6.5	5.9	5.8	5.7	5.8	4.9	4.8	4.8	4.7	4.9	4.5	4.2	
1985	4.0	4.3	4.8	3.9	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.4	98.3	96.9	96.5	96.9	97.4	98.4	98.1	97.5	97.8	96.4	97.7
1983	96.0	95.3	97.2	98.9	101.0	102.3	102.3	102.9	104.2	105.2	106.7	106.8	101.6
1984	107.9	108.7	109.5	111.2	111.4	111.4	112.3	113.1	113.7	114.5	114.6	116.4	112.1
1985	118.1	119.7	120.2	120.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	4.0	1.5	-1.7	-5.0	-5.7	-4.6	-3.5	-2.0	-0.4	1.2	2.6	-1.2	
1983	-2.9	-6.2	-1.8	2.9	6.7	12.8	13.6	16.7	14.8	13.1	11.5	9.0	
1984	11.4	11.5	10.5	11.8	9.1	8.8	8.3	8.3	7.8	6.0	5.8	9.1	
1985	10.6	12.0	11.8	11.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.7	3.4	0.6	-2.5	-3.3	-2.7	-1.8	0.0	-0.5	-1.5	-0.5	-3.0	
1983	-3.3	-4.1	0.2	3.5	7.4	9.2	8.2	8.6	10.3	11.1	12.8	11.6	
1984	11.9	11.3	10.6	11.8	10.2	8.6	8.7	8.5	8.0	8.0	6.8	8.7	
1985	10.2	11.4	10.6	9.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.4	3.5	2.1	0.4	-0.4	-0.3	-0.2	0.4	-0.2	-0.8	-0.5	-2.0	
1983	-2.4	-3.1	-1.1	0.8	3.1	4.7	4.9	6.0	7.4	8.2	9.3	9.0	
1984	9.7	10.0	10.3	11.3	10.7	9.7	9.5	9.1	8.6	8.3	7.5	8.4	
1985	9.2	9.8	9.4	9.2	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
1982	100.8	101.1	100.8	100.4	100.5	100.3	100.6	100.9	100.9	101.0	101.4	101.3	100.
1983	101.8	102.0	103.2	104.2	105.5	106.1	106.5	106.9	108.0	108.6	109.4	110.0	106.
1984	111.0	111.2	111.8	112.7	113.2	113.0	113.6	114.3	114.8	115.5	115.6	116.4	113.
1985	117.2	118.2	119.1	119.0	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.1	0.3	-0.4	-1.1	-1.0	-1.1	-0.5	-0.3	0.3	1.1	1.9	2.1	
1983	2.5	2.2	4.7	6.4	8.2	9.7	9.4	9.8	9.4	8.6	7.7	7.3	
1984	8.7	8.3	7.2	7.7	6.9	5.7	4.8	5.6	5.4	5.0	4.3	6.1	
1985	6.3	7.0	7.6	6.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.7	0.7	-0.2	-0.3	-0.8	-0.3	0.3	0.3	0.4	1.2	1.0	
1983	1.8	2.0	4.2	5.5	7.3	7.8	7.4	7.3	8.3	8.3	8.7	8.3	
1984	8.8	7.8	7.4	7.7	7.2	5.8	5.9	5.9	5.7	5.9	5.1	5.5	
1985	5.9	6.8	7.2	6.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	2.0	1.4	0.8	0.7	0.3	0.4	0.5	0.4	0.3	0.7	0.6	
1983	1.0	1.2	2.5	3.4	4.7	5.3	5.5	5.9	6.7	6.9	7.4	7.4	
1984	7.9	7.6	7.5	7.7	7.5	6.6	6.4	6.3	6.0	6.0	5.5	5.6	
1985	5.8	6.1	6.4	5.7	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.7	99.3	99.4	99.5	99.1	99.4	99.3	99.4	99.3	99.8	100.5	99.5
1983	101.4	102.0	103.9	105.2	106.9	108.3	109.0	109.6	110.6	111.7	112.2	113.0	107.8
1984	114.3	115.3	115.3	115.9	116.4	116.0	116.0	116.9	117.0	117.0	117.2	117.7	116.3
1985	118.5	119.6	119.9	119.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.5	-5.7	-5.0	-3.3	-2.7	-2.5	-0.5	-0.9	0.1	-0.2	0.6	2.8	
1983	3.9	5.6	9.3	12.3	14.8	16.1	15.7	15.4	13.5	12.7	10.1	8.9	
1984	9.9	10.7	8.5	7.7	7.5	5.5	3.1	2.8	3.0	2.0	1.5	2.9	
1985	4.3	4.7	5.0	4.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.9	-3.4	-3.0	-2.5	-3.0	-1.9	-1.8	-1.1	-0.9	0.3	1.8	
1983	3.4	4.4	7.5	9.4	11.7	13.0	12.9	12.3	12.6	12.6	11.6	11.0	
1984	11.4	11.1	9.0	8.4	7.6	5.7	4.6	4.9	4.1	3.3	2.9	3.0	
1985	3.6	4.7	4.7	3.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.0	-1.3	-1.9	-1.9	-1.9	-2.3	-1.9	-1.9	-1.7	-1.6	-0.9	-0.0	
1983	1.1	2.1	4.1	5.6	7.5	8.8	9.4	9.8	10.4	10.9	10.7	10.6	
1984	11.1	11.1	10.1	9.6	9.0	7.6	6.6	6.3	5.5	4.7	4.1	3.9	
1985	4.1	4.5	4.3	3.8	...	...	...	...	...	...	...	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.4	93.6	93.7	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.2	98.2	99.2	99.5	100.8	101.8	102.6	103.8	98.6
1984	105.0	105.8	106.2	107.0	108.0	108.9	109.0	109.1	109.4	109.7	110.4	110.8	108.3
1985	110.5	110.8	111.1	111.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.2	-9.4	-8.6	-7.8	-6.3	-6.1	-4.3	-5.8	-5.8	-6.2	-5.7	-3.6	
1983	-1.2	-0.8	2.0	5.4	7.6	9.7	9.9	11.0	11.9	12.2	11.6	11.6	
1984	12.0	12.9	11.0	10.6	10.7	10.2	7.9	6.5	6.0	5.1	4.6	3.5	
1985	2.7	3.1	3.2	3.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.5	-6.2	-6.3	-6.7	-6.3	-7.2	-6.9	-6.4	-6.0	-6.4	-5.2	-4.1	
1983	-1.8	-1.7	0.6	2.4	4.6	6.6	8.1	8.0	9.9	10.6	10.9	11.6	
1984	12.2	11.9	10.9	10.6	10.5	10.6	9.0	7.6	6.6	5.9	5.9	5.4	
1985	3.8	3.5	3.3	3.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.8	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.0	-6.3	-5.8	-5.2	
1983	-3.7	-3.3	-1.7	-0.4	1.3	2.8	4.1	4.7	6.3	7.3	8.2	9.1	
1984	10.0	10.3	10.2	10.3	10.4	10.5	9.6	8.6	8.0	7.3	7.0	6.5	
1985	5.4	4.9	4.5	4.4	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.7	96.6	96.5	96.2	96.2	96.1	96.1	96.7
1983	96.1	96.1	96.4	96.0	96.3	96.5	96.2	96.7	96.8	96.6	97.2	97.2	96.5
1984	97.6	97.7	97.3	97.2	97.5	97.2	98.1	98.5	98.7	98.8	98.9	98.6	98.0
1985	98.8	99.1	99.6	99.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.9	0.2	-0.2	-0.4	-0.3	-0.9	-1.3	-2.1	-1.9	-1.5	-1.2	
1983	-1.1	-0.8	0.4	-0.5	0.4	0.8	0.3	1.1	0.7	1.4	1.8	1.4	
1984	2.8	2.1	1.1	1.1	0.6	-0.0	1.0	1.6	3.0	3.3	2.9	2.9	
1985	1.4	1.4	1.7	1.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.6	-0.2	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.3	-1.3	-1.1	
1983	-1.1	-0.8	-0.1	-0.8	-0.0	0.5	-0.1	0.8	1.0	0.7	1.6	1.5	
1984	2.0	2.0	1.0	0.7	1.0	0.3	1.9	2.3	2.5	2.3	2.2	1.4	
1985	1.4	1.9	2.5	2.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.0	-0.6	-0.5	-0.6	-0.6	-0.7	-0.6	-0.9	-0.9	-0.9	-0.9	
1983	-0.9	-0.8	-0.5	-0.8	-0.4	-0.1	-0.4	0.2	0.3	0.3	0.9	1.0	
1984	1.4	1.5	1.0	0.9	1.1	0.7	1.5	1.7	1.9	1.9	1.9	1.6	
1985	1.5	1.8	2.0	1.8	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.9	104.8	105.1	105.4	106.0	106.1	106.3	106.0	106.0	105.5	106.2	105.5	105.7
1983	105.3	105.7	105.7	105.9	105.7	106.5	106.9	107.4	107.8	108.3	108.6	109.3	106.9
1984	109.8	110.3	110.9	111.7	112.2	112.5	112.9	113.4	113.8	114.8	115.6	115.8	112.8
1985	116.6	116.0	116.0	116.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.1	0.9	1.4	1.4	2.7	2.3	2.7	2.3	1.6	0.1	0.4	-1.2	
1983	-1.8	-0.6	-0.5	0.9	-1.0	1.8	3.1	3.3	4.1	4.5	5.6	5.3	
1984	5.5	5.4	5.7	6.4	6.8	6.1	5.8	5.7	5.4	5.6	6.2	6.0	
1985	6.6	4.6	3.9	3.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.5	2.0	2.0	2.2	2.8	2.6	2.4	1.6	1.2	0.1	1.3	-0.2	
1983	-0.6	0.0	-0.1	0.2	-0.3	1.1	1.9	2.7	3.2	3.7	3.8	4.6	
1984	5.1	5.2	5.5	6.3	6.2	5.8	5.6	5.5	5.3	6.2	6.6	5.9	
1985	6.2	4.3	3.5	3.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	2.6	2.6	2.5	2.7	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.4	0.3	0.4	0.0	0.8	1.2	1.6	1.9	2.3	2.6	3.2	
1984	3.7	4.0	4.4	5.0	5.3	5.2	5.3	5.3	5.3	5.8	5.9	5.6	
1985	5.8	4.8	4.4	4.5	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.1	100.1	100.0	99.9	99.8	99.6	99.3	99.5	99.3	99.8
1983	99.3	99.5	99.7	99.5	99.7	100.1	100.2	100.6	100.8	101.0	101.4	101.7	100.3
1984	102.1	102.3	102.3	102.6	102.9	102.9	103.7	104.0	104.3	104.8	105.1	105.1	103.5
1985	105.4	105.4	105.7	105.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.4	0.4	0.2	-0.1	0.2	0.1	-0.1	-0.4	-1.1	-1.5	-1.2	-1.4	
1983	-1.3	-0.7	0.2	0.4	0.3	1.7	1.8	2.3	2.4	2.9	3.5	3.1	
1984	3.9	3.4	2.9	3.2	3.0	2.5	3.1	3.4	4.1	4.3	4.3	4.2	
1985	3.4	2.7	2.7	2.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.3	0.5	0.4	0.4	0.1	-0.2	-0.4	-0.8	-1.2	-0.7	-1.0	
1983	-1.0	-0.5	-0.1	-0.3	0.1	1.0	1.0	1.8	2.2	2.2	2.7	3.0	
1984	3.4	3.3	2.8	3.0	3.1	2.6	3.5	3.7	3.7	3.9	4.0	3.3	
1985	3.4	2.9	3.0	2.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.2	0.3	0.3	0.3	0.1	0.1	-0.1	-0.3	-0.6	-0.5	-0.7	
1983	-0.7	-0.6	-0.3	-0.4	-0.2	0.3	0.4	0.9	1.2	1.3	1.8	2.1	
1984	2.5	2.6	2.5	2.7	2.8	2.6	3.1	3.2	3.3	3.5	3.6	3.3	
1985	3.3	3.0	3.0	2.9	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	98.9	98.6	98.6	98.1	98.0	97.7	97.4	97.0	97.1	97.0	98.0
1983	97.3	97.4	97.9	98.1	98.6	99.3	99.8	100.2	100.9	101.3	102.0	102.6	99.6
1984	103.4	103.9	104.1	104.6	105.2	105.6	106.0	106.3	106.6	107.0	107.5	107.6	105.6
1985	107.7	107.8	108.1	108.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.2	-3.8	-3.6	-3.3	-2.4	-2.3	-1.6	-2.5	-2.9	-3.4	-2.9	-2.2	
1983	-1.3	-0.7	0.9	2.3	3.1	4.8	5.0	5.8	6.2	6.7	6.9	6.7	
1984	7.4	7.5	6.4	6.5	6.4	5.9	5.2	4.7	4.9	4.6	4.4	3.8	
1985	3.1	2.9	2.8	2.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.4	-2.3	-2.5	-2.3	-2.9	-2.8	-2.8	-2.9	-3.2	-2.4	-2.2	
1983	-1.3	-1.0	0.2	0.8	1.9	3.2	3.8	4.3	5.3	5.6	6.1	6.6	
1984	7.1	7.0	6.3	6.3	6.4	6.1	5.9	5.4	5.0	4.8	4.8	4.2	
1985	3.6	3.2	3.1	3.2	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.5	-1.4	-1.6	-1.9	-2.0	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-0.9	-0.3	0.4	1.3	1.9	2.4	3.3	3.8	4.4	5.0	
1984	5.6	5.9	5.8	5.9	6.1	6.0	5.9	5.4	5.3	5.2	5.1	4.7	
1985	4.2	3.8	3.6	3.5	...	...	...	...	...	...	...	...	

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INTERNATIONAL
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Vol. 8 No. 8
August 1985

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

The United States Industrial Production Index has been rebased to 1977=100 and the components revised.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

AUGUST 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The economic performance indexes, based upon measures of output, income, sales, and employment, are rising in all nine major industrial countries. Australia's 7 percent growth rate is at the top, followed by Japan and West Germany at 5 percent, and Canada at 4 percent. The other five countries are in the 1 to 2 percent growth range. Among these, the U.S. growth rate continued to decline through June, when it reached 2 percent, the lowest rate since early 1983. As a group, the nine countries show an undistinguished growth rate of 3 percent.

The leading indexes paint a brighter picture in most countries. Australia again tops the list with growth at a 13 percent annual rate. Japan and Italy follow with 10 percent, and Canada with 8 percent. West Germany, France and Taiwan, R.O.C., are in the 4 to 5 percent range. At the bottom of the ladder are the United Kingdom and the United States, where the leading indexes are rising at only 2 and 1 percent rates respectively. The nine-country leading index registers a 4 percent rate, suggesting continued expansion at a moderate pace.

The key word is "moderate". With only one or two exceptions, the economic signs and portents for the industrial world are distinctly noncyclical: not enough energy for a boom, but no cyclical exhaustion to suggest recession either.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	-------	-------Annual Rates,	percent-------						
9 Countries	4	3	5	4	5	3	3	Expansion continuing	May
8 Countries ex. U.S.	4	5	7	7	4	3	4	Expansion continuing	May
4 European countries	3	4	4	5	2	2	3	Expansion continuing	May
3 Pacific countries	5	7	11	10	7	4	5	Expansion continuing	May
North America	3	0	2	0	6	4	3	Expansion slowing	May
United States	3	-1	1	1	6	3	2	Expansion slowing	June
Canada	4	3	4	8	5	4	4	Expansion continuing	May
West Germany	3	4	3	5	4	3	5	Expansion continuing	May
France	4	7	5	4	-1	0	2	Recovery resuming	May
United Kingdom	2	2	4	2	3	2	2	Expansion continuing	May
Italy	3	3	7	10	4	1	1	Expansion continuing	May/Apr.
Japan	5	7	12	10	6	4	5	Expansion continuing	May
Australia	4	8	10	13	8	7	7	Expansion continuing	May
Taiwan, R.O.C.	10	5	4	5	3	3	2	Expansion slowing	June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 CCUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
APR	84	120.7	110.6	108.6	113.9	119.8	111.6	110.2	112.0	137.2	119.8	113.9	111.2	112.7	116.0
MAY	84	121.1	110.5	108.9	114.9	120.4	112.4	110.4	112.1	138.6	120.2	114.6	111.4	113.2	116.4
JUN	84	120.5	111.5	108.7	114.5	120.0	112.1	110.4	112.2	138.8	119.7	114.2	111.4	113.1	116.1
JUL	84	119.6	111.7	108.9	115.0	121.0	112.2	111.2	113.9	139.0	118.9	114.7	112.3	113.7	116.1
AUG	84	120.7	112.3	109.1	115.5	121.7	113.3	111.9	115.0	140.8	120.0	115.3	113.1	114.4	116.9
SEP	84	120.3	112.2	109.3	115.8	122.9	112.9	112.6	114.8	141.0	119.6	115.7	113.7	114.8	117.0
OCT	84	119.4	111.0	110.1	116.8	123.3	113.7	113.3	116.1	143.0	118.7	116.5	114.5	115.5	117.0
NOV	84	119.7	112.3	110.1	116.4	123.8	113.7	113.4	116.9	141.6	119.1	116.5	114.6	115.6	117.2
DEC	84	119.6	113.3	111.3	117.2	122.6	113.8	115.4	117.4	141.9	119.1	116.7	116.4	116.4	117.7
JAN	85	120.4	113.5	111.1	116.3	123.9	115.5	117.2	118.6	143.6	119.8	117.0	118.1	117.2	118.5
FEB	85	121.5	114.1	111.5	117.2	124.5	117.0	118.8	120.4	143.6	120.9	117.8	119.7	118.2	119.5
MAR	85	120.6	115.2	112.0	118.8	126.1	117.1	119.1	122.2	143.5	120.1	118.9	120.2	119.1	119.7
APR	85	120.0	116.3	110.7	118.5	125.2	118.1	119.5	124.2	144.3	119.7	118.4	120.7	119.1	119.4
MAY	85	120.0	117.4	111.4	119.6	125.7	120.1	120.3	125.2	145.2	119.8	119.4	121.6	120.0	120.0
JUN	85	120.7	...	...	...	...	...	...	...	145.6	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	84	8	6	2	5	10	6	12	10	12	8	6	12	8	8
MAY	84	8	4	2	4	11	6	9	10	11	8	6	9	7	8
JUN	84	5	6	0	3	7	5	9	6	11	5	4	9	6	6
JUL	84	1	5	1	4	5	2	9	7	6	1	3	8	5	3
AUG	84	-1	5	2	5	7	2	9	5	8	-1	4	8	6	3
SEP	84	0	4	1	5	7	2	8	5	6	0	4	8	5	3
OCT	84	-2	1	3	5	6	4	6	7	9	-2	5	6	5	2
NOV	84	-2	3	2	3	6	2	6	9	4	-2	3	6	4	1
DEC	84	-2	3	5	5	5	3	9	10	5	-1	4	9	6	3
JAN	85	1	3	4	2	5	6	11	9	7	2	4	11	6	4
FEB	85	1	3	5	3	5	7	13	10	4	2	4	12	7	5
MAR	85	1	6	5	5	5	8	12	13	4	1	6	12	8	5
APR	85	1	10	1	3	3	8	11	15	2	2	3	11	6	4
MAY	85	1	9	2	4	3	12	13	15	5	1	5	13	8	5
JUN	85	2	...	...	...	...	...	...	...	5	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	84	10	6	2	6	9	5	12	8	11	9	6	12	8	9
MAY	84	8	5	2	6	9	5	11	7	11	8	6	10	7	8
JUN	84	6	6	2	5	7	4	9	6	10	6	4	9	6	6
JUL	84	3	5	2	5	7	3	9	8	8	3	4	9	6	5
AUG	84	4	5	2	5	7	5	9	8	9	4	5	9	6	5
SEP	84	2	4	2	4	8	3	8	7	8	2	4	8	6	4
OCT	84	0	1	3	5	7	4	8	8	9	0	5	8	6	3
NOV	84	0	3	2	4	7	3	7	8	6	0	4	7	5	3
DEC	84	-1	4	4	4	4	3	9	7	5	0	4	9	6	3
JAN	85	0	4	3	2	5	5	11	8	6	1	4	10	6	4
FEB	85	2	4	4	3	5	7	12	10	5	2	4	11	7	5
MAR	85	1	6	4	5	6	6	11	12	4	1	5	11	7	4
APR	85	-1	7	1	4	4	7	10	14	4	0	4	10	6	3
MAY	85	-1	8	2	5	4	10	10	13	5	0	5	10	7	4
JUN	85	1	...	...	...	...	...	...	...	5	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	84	12	9	3	7	8	5	12	9	11	12	6	11	8	10
MAY	94	11	7	3	7	8	5	11	9	11	11	6	11	8	9
JUN	84	9	7	2	5	7	5	10	8	10	9	5	10	7	8
JUL	84	7	6	2	5	7	4	10	8	9	7	5	10	7	7
AUG	84	6	6	2	5	7	5	9	8	10	6	5	9	6	6
SEP	84	5	5	2	5	8	4	9	7	9	5	5	9	6	5
OCT	84	3	3	2	5	7	4	8	7	9	3	5	8	6	5
NOV	84	2	4	2	4	7	4	8	7	7	2	4	8	5	4
DEC	84	2	4	3	5	5	3	9	7	7	2	4	6	6	4
JAN	85	2	4	3	3	6	5	10	8	7	2	4	9	6	4
FEB	85	2	4	3	4	6	5	10	9	6	2	4	10	6	4
MAR	85	1	5	3	4	6	5	10	10	5	1	5	9	6	4
APR	85	0	5	2	4	5	6	9	11	5	1	4	9	6	3
MAY	85	0	6	2	5	4	7	9	11	5	1	4	9	6	4
JUN	85	0	...	...	...	...	...	...	...	5	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
APR	84	107.7	102.1	92.5	99.1	99.4	96.5	112.5	102.9	121.0	107.2	97.2	111.7	102.6	104.6
MAY	84	108.7	102.2	92.2	99.3	99.7	97.8	112.8	104.1	123.6	108.1	97.5	112.2	102.9	105.2
JUN	84	109.6	103.0	92.5	97.9	99.4	99.1	113.2	104.1	123.1	109.0	97.2	112.5	102.9	105.6
JUL	84	109.6	104.1	92.5	100.0	99.8	99.5	113.5	105.5	123.2	109.1	98.1	112.9	103.6	106.1
AUG	84	109.8	104.1	92.4	100.6	100.0	100.4	114.0	105.3	123.9	109.3	98.5	113.4	104.0	106.4
SEP	84	110.2	104.1	93.3	100.8	99.7	100.8	114.4	106.3	123.5	109.7	98.7	113.9	104.3	106.7
OCT	84	110.4	104.6	93.8	101.5	99.3	99.6	115.5	106.8	124.4	109.9	98.8	114.8	104.7	107.0
NOV	84	111.2	105.1	94.4	101.6	99.2	99.4	116.3	107.4	125.1	110.7	98.9	115.6	105.1	107.6
DEC	84	111.6	105.6	94.6	101.3	98.5	99.3	116.5	108.0	124.0	111.1	98.6	115.8	105.1	107.7
JAN	85	111.4	105.3	94.2	102.3	98.3	98.9	117.3	108.9	123.2	110.9	98.8	116.6	105.4	107.8
FEB	85	111.6	105.7	94.1	102.1	99.3	99.8	116.5	109.3	123.9	111.1	99.1	116.0	105.4	107.9
MAR	85	111.8	106.2	94.5	101.9	99.9	100.7	116.6	108.4	125.5	111.3	99.4	116.0	105.6	108.1
APR	85	112.4	106.7	94.5	102.8	100.2	99.6	117.5	107.8	126.4	111.9	99.6	116.7	106.0	108.6
MAY	85	112.3	107.2	94.7	103.4	100.7	...	118.6	110.6	126.6	111.9	100.1	118.0	106.8	109.0
JUN	85	112.4	...	...	...	...	...	...	...	125.4	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	84	12	3	0	3	0	2	6	11	13	11	1	6	3	7
MAY	84	12	3	-2	2	-1	4	6	10	14	11	1	7	3	7
JUN	84	11	4	-1	-1	-1	7	6	8	12	10	0	6	3	6
JUL	84	8	5	-1	1	-1	7	5	11	8	8	1	6	3	5
AUG	84	6	6	-1	2	0	9	5	10	8	7	2	6	3	5
SEP	84	6	5	2	4	-1	9	5	8	5	6	3	5	4	5
OCT	84	5	5	3	5	0	7	6	8	6	5	3	6	4	5
NOV	84	5	6	5	5	-1	3	6	6	3	5	3	6	4	5
DEC	84	4	5	5	7	-2	1	6	8	1	4	3	6	4	4
JAN	85	3	2	4	5	-3	-1	7	7	0	3	1	7	3	3
FEB	85	3	3	4	3	-1	-1	5	8	0	3	1	5	3	3
MAR	85	3	4	3	2	1	0	4	4	3	3	1	4	3	3
APR	85	4	4	2	3	2	0	3	2	3	4	2	3	3	3
MAY	85	2	4	1	4	3	...	4	6	2	2	3	4	3	3
JUN	85	2	...	...	...	...	...	...	...	2	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	84	12	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY	84	12	4	0	2	-1	3	5	12	14	11	1	6	3	7
JUN	84	11	4	0	-1	-1	5	5	10	11	11	0	6	3	6
JUL	84	9	6	0	3	0	6	5	11	9	9	2	6	4	6
AUG	84	8	5	0	4	0	7	5	9	9	8	2	6	4	6
SEP	84	7	4	1	4	0	7	5	9	6	7	3	5	4	5
OCT	84	6	4	2	4	-1	4	6	8	7	6	2	6	4	5
NOV	84	6	5	3	4	-1	3	6	8	6	6	2	7	4	5
DEC	84	6	5	4	3	-2	2	6	8	3	6	1	6	3	4
JAN	85	4	4	2	4	-2	1	6	8	1	4	1	6	3	4
FEB	85	4	4	2	3	0	2	4	7	2	4	2	4	3	3
MAR	85	3	4	3	3	1	3	3	4	3	3	2	4	3	3
APR	85	4	4	2	4	2	1	4	3	4	4	2	4	3	3
MAY	85	3	4	2	5	2	...	5	7	4	3	3	5	4	3
JUN	85	2	...	...	...	...	...	...	...	2	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	84	11	5	1	2	-1	1	5	7	11	10	1	5	3	6
MAY	84	11	4	1	2	-1	2	5	9	13	11	1	5	3	6
JUN	84	11	5	1	1	-1	4	5	8	11	11	1	5	3	6
JUL	84	10	5	1	3	0	4	5	9	10	10	2	5	3	6
AUG	84	9	5	0	3	0	5	5	9	10	9	2	5	3	6
SEP	84	9	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	8	4	2	3	-1	4	5	9	8	7	2	6	4	5
NOV	84	8	4	2	3	-1	3	6	8	7	7	2	6	4	5
DEC	84	7	5	2	3	-1	3	5	8	5	7	2	6	3	5
JAN	85	6	4	2	4	-2	2	6	8	4	6	2	6	3	4
FEB	85	5	4	2	3	-1	3	5	8	4	5	2	5	3	4
MAR	85	5	4	2	3	0	3	4	6	4	5	2	4	3	4
APR	85	4	4	2	3	0	2	5	5	4	4	2	5	3	4
MAY	85	4	4	2	4	1	...	5	7	4	4	2	5	4	4
JUN	85	3	...	...	...	...	...	...	...	2	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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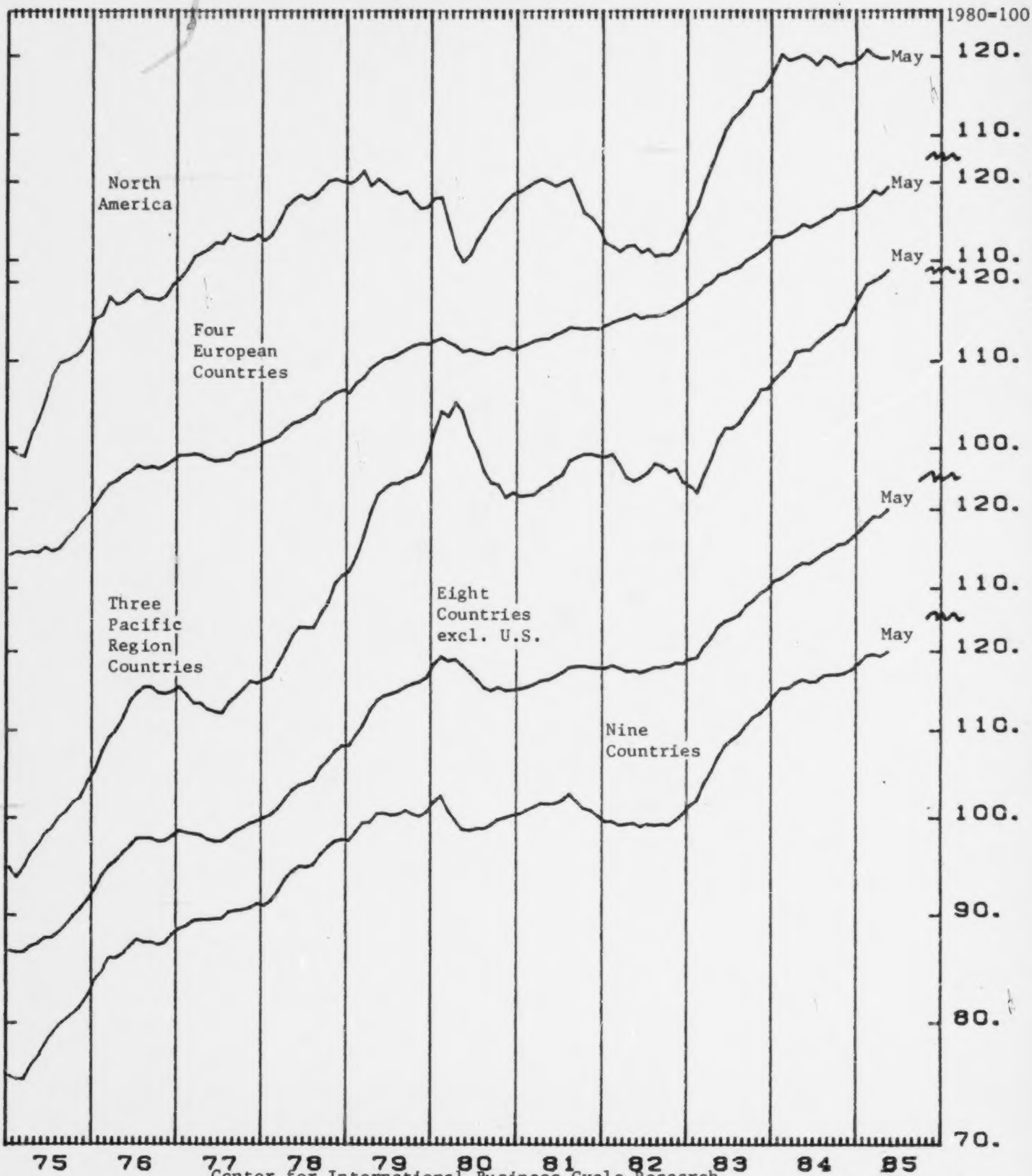
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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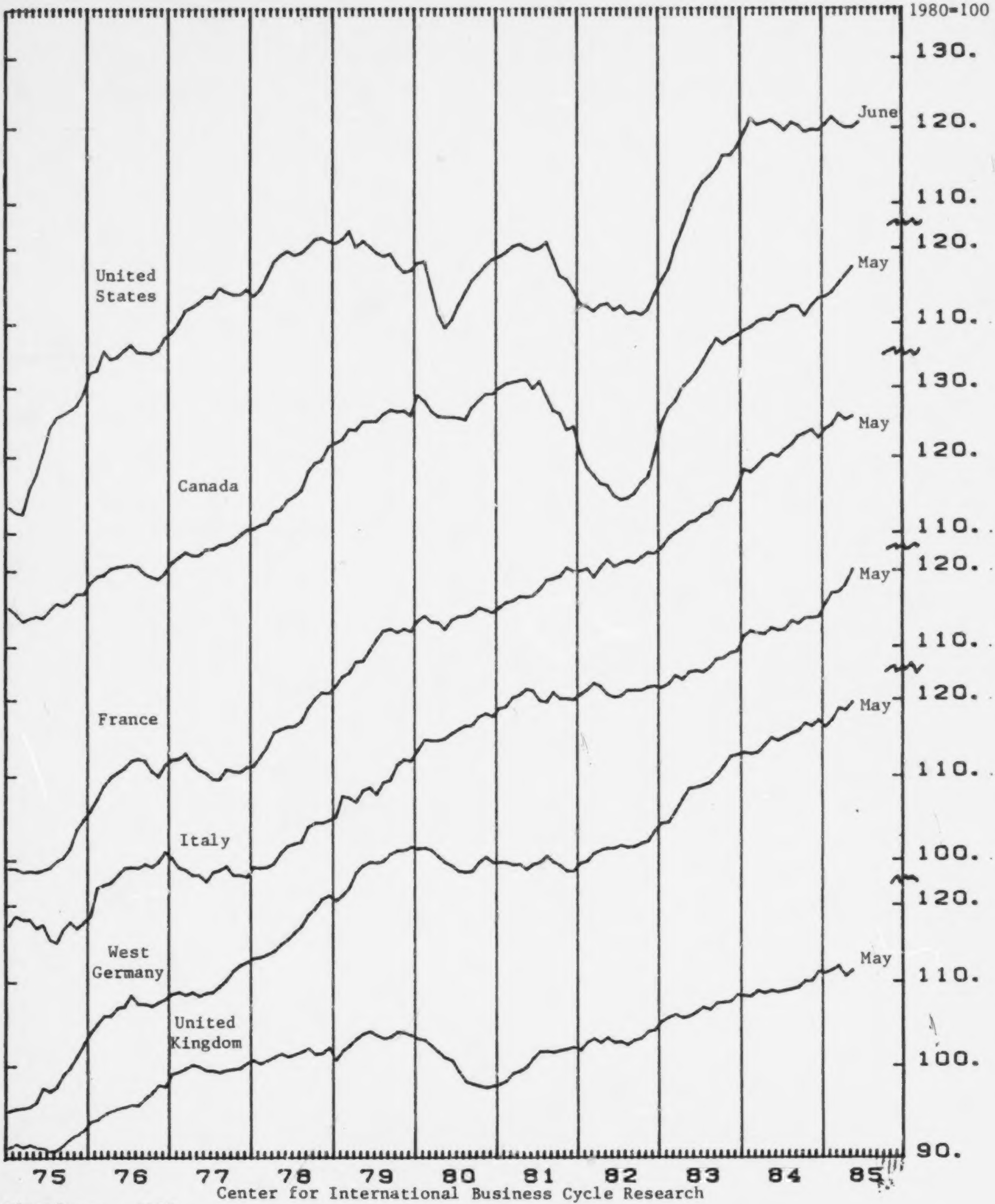
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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6/IEI/August 1985